

SAFE CAPITAL SICAV

Société d'Investissement à Capital Variable (SICAV)

**Annual Report and audited financial statements
as at 31/12/22**

R.C.S. Luxembourg B 166 082

SAFE CAPITAL SICAV

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No subscription can be received on the basis of these audited financial statements. Subscriptions may only be accepted on the basis of the current prospectus accompanied by an application form, the latest available audited financial statements or unaudited semi-annual report or the KID of the SICAV if published thereafter.

SAFE CAPITAL SICAV

Organisation and administration

REGISTERED OFFICE

4 Rue Robert Stumper
L-2557 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS

Chairman:
Mr Leopoldo Brunacci
Safe Capital Investments Ltd.
St. Paul Street 259
Vallette VLT-1213
Malta

Directors:
Mr Alberto Cavadini
Independent director
85a, rue de Dange St. Romain
L-8261 Mamer
Grand Duchy of Luxembourg

Mr Graziano Deli
Safe Capital Holding S.A.
Via Pelli 13B
CH-6900 Lugano
Switzerland

Mr Pietro Misseri
Independent director
90 rue de Hollerich,
L-1740 Luxembourg
Grand Duchy of Luxembourg

MANAGEMENT COMPANY

Pharus Management Lux S.A.
16 avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

Chairman:
Mr. Davide Berra
Pharus Asset Management S.A.
Via Pollini, 7
CH-6850 – Mendrisio
Switzerland

Directors:
Mr. Davide Pasquali
Pharus Asset Management S.A.
Via Pollini, 7
CH-6850 – Mendrisio
Switzerland

Mr. Sebastiano Musumeci
Pharus Asset Management S.A.
Via Pollini, 7
CH-6850 – Mendrisio
Switzerland

Mr. Luigi Vitelli
Pharus Management Lux S.A.
16 avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

SAFE CAPITAL SICAV

**DAY-TO-DAY MANAGERS OF THE MANAGEMENT
COMPANY:**

Mr Luigi Vitelli
Pharus Management Lux S.A.
16, avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

Mr. Marco Petronio
Pharus Management Lux S.A.
16, avenue de la Gare
L-1610 Luxembourg
Grand Duchy of Luxembourg

INVESTMENT MANAGER

Safe Capital Investments Ltd
St. Paul Street 259
Valletta VLT-1213
Malta

INDEPENDENT AUDITOR

Ernst & Young, société anonyme
35E, Avenue John F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

DEPOSITARY AND PAYING AGENT

Edmond de Rothschild (Europe)
4 Rue Robert Stumper
L-2557 Luxembourg
Grand Duchy of Luxembourg

ADMINISTRATIVE, REGISTRAR AND TRANSFER AGENT

Edmond de Rothschild Asset Management (Luxembourg)
4 Rue Robert Stumper
L-2557 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISER

Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill
L-1340 Luxembourg
Grand-Duchy of Luxembourg

SAFE CAPITAL SICAV

General information

INFORMATION TO THE SHAREHOLDERS

The ordinary general meeting of Shareholders of the Company shall be held each year within six months of the end of the financial year at the registered office of the Company or at any address specified in the notice of meeting.

At general meetings, each Shareholder has the right to one vote per share held, irrespective of the difference in value of shares in the respective Sub-Funds. Shares of a particular Sub-Fund carry the right of one vote per share held when voting at meetings affecting this Sub-Fund.

The Board of Directors of the Company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general shareholders' meetings, if the investor is registered himself and in his own name in the shareholders' register.

In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus, of the Key Information Document ("KID"), accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in this report are historical and not necessarily indicative of future performance.

The sales prospectus, the KID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

NET ASSET VALUE PER SHARE

The net asset value per share is determined on a daily basis, every business day in Luxembourg for each Sub-Fund. However, if such Valuation Date is not a business day in Luxembourg, the net asset value is calculated on the following business day.

FISCAL YEAR

The financial year of the Company starts on 1 January and ends on 31 December of each year.

SALES RESTRICTIONS

Shares of this Company may not be offered, sold or distributed within the United States of America.

In Switzerland, any Sub-Funds of the Company (the "Sub-Funds") will only be available to so-called "qualified investors" in accordance with the private placement exemptions set forth by article 3 of the Swiss law on Collective Investment Schemes ("CISA").

SAFE CAPITAL SICAV

Report of the Board of Directors

As a result of the merger occurred, with effective merger date 3 June 2022, between the sub-funds Timeo Neutral Sicav - BZ Active Income (a sub-fund of Timeo Neutral Sicav) and Pharus Sicav – Algo Flex (a sub-fund of Pharus Sicav) on one side (the “Merging sub-funds”), and Safe Capital Sicav – Safe Active income, respectively Safe Capital Sicav – Safe Dynamic Allocation, on the other side (the “Receiving sub-funds”), the two Receiving sub-funds previously inactive (since incorporation of the SICAV) have been launched as of the merger date of 3 June 2022. .

Having said that, both merging sub-funds have been managed along the entire period from 1st January 2022 to 3 June 2022 by the same Delegated Manager Safe Capital Investments Ltd which has managed both Receiving Sub-funds from 3 June 2022 until 31 December 2022, without discontinuation of management during the year, despite the different legal structures of the Merging sub-funds and the Receiving sub-funds. Therefore, in order to provide a fair and accurate representation of the results of the management of the Sub-funds of the SICAV during the year 2022, the Board is considering more appropriate to present the information on the management activities performed along the entire year 2022, and not limiting the information only to the period from 3 June 2022 (launch date) to 31 December 2022.

The year 2022 was a tumultuous year, started with the Russia's invasion of Ukraine in late February which caused a global shock. The grave human implications fed through into markets, with equities declining and bond yields rising. Commodity prices soared given Russia is a key producer of several important commodities including oil, gas, and wheat. This contributed to a further surge in inflation as well as supply chain disruption. Elsewhere, Chinese equities were negatively affected by renewed Covid-19 outbreaks, leading to new lockdowns in some major cities. Government bond yields rose sharply (bond prices and yields move in opposite directions). Central banks were surprisingly hawkish and markets priced in a faster pace of monetary normalisation. The Fed's rhetoric turned more hawkish and “lift-off” came as expected in March, with the Fed implementing a 25-basis point rate hike. Corporate bonds saw significantly negative returns and wider spreads, underperforming government bonds. High yield spreads widened more than investment grade, although they saw less negative total returns due to income.

During Q2, both shares and bonds were under pressure as investors moved to price in further interest rate rises and an increased risk of recession. Inflation continued to move higher in many major economies during the quarter. Among equities, the MSCI Value index outperformed its growth counterpart, but both saw sharp falls. Chinese shares proved a bright spot as prolonged lockdowns were lifted in some major cities. Bonds continued to sell off sharply, with yields markedly higher amid still elevated inflation data, hawkish central banks and rising interest rates. Bonds rallied into quarter-end amid rising growth concerns, slightly curtailing the negative returns. The ECB raised interest rate by 50bps in July. In the UK, the Bank of England (BoE) implemented further rate hikes, bringing the total to five in the current cycle, raising its inflation forecast to 11%. Corporate bonds suffered in the broad bond market sell-off, underperforming government bonds as spreads widened markedly.

After a rally in July, both shares and bonds turned lower and registered negative returns for Q3. The US, European and UK stocks fall amid the ongoing energy crisis, rising inflation, and consequent fears about the outlook for economic growth. Emerging markets underperformed their developed counterparts. Any hopes of interest rate cuts were dashed as central banks reaffirmed their commitment to fighting inflation. The Federal Reserve, European Central Bank and Bank of England all raised interest rates in the quarter. In fact, the Federal Reserve (Fed) tagged on another 75 bps increase onto existing rates in September which brought the rate to between 3.0% and 3.25%. This is the fifth interest rate in the year so far, following rate hikes to 1.75% in June and 2.5% in July. Government bond yields were generally higher and credit spreads wider across the global market, weighing heavily on market returns.

Stock markets rounded off a turbulent year with gains in Q4. Asian shares were boosted by China's relaxation of its zero-Covid policy, while European equities also advanced strongly. The US and UK equity markets equities rose over the quarter too. Government bond yields edged up towards the end of Q4, reflecting some market disappointment at major central banks reiterating plans to tighten monetary policy, even as inflation showed signs of peaking. During the fourth quarter, the Federal Reserve (Fed) raised rates twice while the Bank of England also announced two rate hikes, bringing the UK interest rate to 3.5% The Bank of Japan announced a modification to its yield curve control policy. Credit spreads tightened across the quarter on improved risk sentiment. Although strong performance was tempered slightly into year end, US and European investment grade and high yield credit generated positive returns and outperformed government bonds over the quarter. Commodities gained in the quarter, led by industrial metals.

SAFE CAPITAL SICAV - SAFE ACTIVE INCOME

During the year SAFE CAPITAL SICAV - SAFE ACTIVE INCOME did various trades for rebalancing purposes. The performance realised for the entire year 2022 was of -14.54% for the Class R EUR (retail class), -14.08% for the Class I EUR (institutional class) and -12.64% for the Class I USD (institutional class in USD).

SAFE CAPITAL SICAV - SAFE DYNAMIC ALLOCATION

During the year SAFE CAPITAL SICAV - SAFE DYNAMIC ALLOCATION did various trades for rebalancing purposes. The performance realised for the entire year 2022 was of -15.09% for the Class R EUR (retail class), -14.55 % for the Class I EUR (institutional) and -15.10% for the Class Q EUR (listed class).

Independent auditor's report

To the Shareholders of
SAFE CAPITAL SICAV
4, Rue Robert Stumper
L-2557 Luxembourg

Opinion

We have audited the financial statements of SAFE CAPITAL SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 31 December 2022, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Madjid Boukhelifa

Luxembourg, 28 April 2023

SAFE CAPITAL SICAV
Combined financial statements

SAFE CAPITAL SICAV

Combined statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		67,918,386.72
Securities portfolio at market value	2.2	58,997,789.61
<i>Cost price</i>		<i>62,424,492.75</i>
Cash at banks and liquidities		6,995,978.80
Other liquid assets		373,820.23
Net unrealised appreciation on forward foreign exchange contracts	2.7	200,359.58
Net unrealised appreciation on financial futures	2.8	514,829.42
Dividends receivable on securities portfolio		3,729.89
Interests receivable, net		575,301.66
Formation expenses, net	2.10	256,577.53
Liabilities		637,355.27
Other liquid liabilities		190,000.00
Payable on redemptions		43,295.90
Net unrealised depreciation on forward foreign exchange contracts	2.7	46,394.72
Expenses payable		357,664.65
Net asset value		67,281,031.45

SAFE CAPITAL SICAV

Combined statement of operations and changes in net assets for the year ended 31/12/22

	Note	Expressed in EUR
Income		1,114,065.37
Dividends on securities portfolio, net		139,694.21
Interests on bonds, net		917,246.58
Bank interests on cash accounts		28,430.73
Other income		28,693.85
Expenses		1,011,709.64
Investment Management fees	3	602,189.03
Service fees	5	120,320.18
Amortisation of formation expenses	2.10	35,577.80
Audit fees		36,648.62
Legal fees		9,817.81
Transaction fees	6	30,104.65
Directors fees		53,178.31
Subscription tax ("Taxe d'abonnement")	7	18,061.26
Interests paid on bank overdraft		7,747.37
Other expenses		98,064.61
Net income / (loss) from investments		102,355.73
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-760,634.34
- options		29,478.55
- forward foreign exchange contracts		-395,624.71
- financial futures	2.8	661,688.73
- foreign exchange	2.4	-69,678.25
Net realised profit / (loss)		-432,414.29
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-3,426,703.14
- forward foreign exchange contracts		153,964.86
- financial futures		514,829.42
Net increase / (decrease) in net assets as a result of operations		-3,190,323.15
Subscriptions of shares		77,601,530.69
Redemptions of shares		-7,134,335.06
Net increase / (decrease) in net assets		67,276,872.48
Revaluation of opening combined NAV		255.82
Net assets at the beginning of the year		3,903.15
Net assets at the end of the year		67,281,031.45

CORUNDUM STABILITY FUND

CORUNDUM STABILITY FUND

Statement of net assets as at 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Assets		4,492.56
Cash at banks and liquidities		4,492.56
Net asset value		4,492.56

CORUNDUM STABILITY FUND

Statement of operations and changes in net assets from 01/01/22 to 31/12/22

	<i>Note</i>	<i>Expressed in USD</i>
Income		9,445.70
Bank interests on cash accounts		53.90
Other income		9,391.80
Expenses		9,391.80
Legal fees		9,391.80
Net income / (loss) from investments		53.90
Net realised profit / (loss)		53.90
Net increase / (decrease) in net assets as a result of operations		53.90
Net increase / (decrease) in net assets		53.90
Net assets at the beginning of the year		4,438.66
Net assets at the end of the year		4,492.56

CORUNDUM STABILITY FUND

Statistics

		31/12/22	31/12/21	31/12/20
Total Net Assets	USD	4,492.56	4,438.66	4,438.62
Class D EUR - Hedged				
Number of shares		1.0000	1.0000	1.0000
Net asset value per share	EUR	4,209.47	3,903.15	3,627.66

CORUNDUM STABILITY FUND

Changes in number of shares outstanding from 01/01/22 to 31/12/22

	Shares outstanding as at 01/01/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class D EUR - Hedged	1.0000	0.0000	0.0000	1.0000

SAFE ACTIVE INCOME (launched on 03/06/22)

SAFE ACTIVE INCOME (launched on 03/06/22)

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		28,232,255.70
Securities portfolio at market value	2.2	23,506,306.17
<i>Cost price</i>		<i>24,926,629.31</i>
Cash at banks and liquidities		4,224,574.39
Other liquid assets		50,283.87
Interests receivable, net		344,386.19
Formation expenses, net	2.10	106,705.08
Liabilities		194,475.34
Net unrealised depreciation on forward foreign exchange contracts	2.7	46,394.72
Expenses payable		148,080.62
Net asset value		28,037,780.36

SAFE ACTIVE INCOME (launched on 03/06/22)

Statement of operations and changes in net assets from 03/06/22 to 31/12/22

	Note	<i>Expressed in EUR</i>
Income		605,396.74
Interests on bonds, net		586,328.87
Bank interests on cash accounts		9,382.12
Other income		9,685.75
Expenses		417,874.06
Investment Management fees	3	242,350.30
Service fees	5	50,942.90
Amortisation of formation expenses	2.10	14,843.20
Audit fees		18,324.31
Transaction fees	6	5,065.39
Directors fees		28,657.76
Subscription tax ("Taxe d'abonnement")	7	7,461.06
Interests paid on bank overdraft		2,455.02
Other expenses		47,774.12
Net income / (loss) from investments		187,522.68
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-112,456.78
- forward foreign exchange contracts		-96,697.65
- foreign exchange	2.4	-36,957.62
Net realised profit / (loss)		-58,589.37
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-1,420,323.14
- forward foreign exchange contracts		-46,394.72
Net increase / (decrease) in net assets as a result of operations		-1,525,307.23
Subscriptions of shares		33,579,614.07
Redemptions of shares		-4,016,526.48
Net increase / (decrease) in net assets		28,037,780.36
Net assets at the beginning of the year		-
Net assets at the end of the year		28,037,780.36

SAFE ACTIVE INCOME (launched on 03/06/22)

Statistics

		31/12/22
Total Net Assets	EUR	28,037,780.36
Class I EUR		
Number of shares		30,340.0006
Net asset value per share	EUR	91.25
Class I USD - Hedged		
Number of shares		1,125.0000
Net asset value per share	USD	95.99
Class R EUR		
Number of shares		290,469.6210
Net asset value per share	EUR	86.65

SAFE ACTIVE INCOME (launched on 03/06/22)

Changes in number of shares outstanding from 03/06/22 to 31/12/22

	Shares outstanding as at 03/06/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class I EUR	0.0000	30,840.0006	500.0000	30,340.0006
Class I USD - Hedged	0.0000	1,125.0000	0.0000	1,125.0000
Class R EUR	0.0000	336,298.6210	45,829.0000	290,469.6210

SAFE ACTIVE INCOME (launched on 03/06/22)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			23,258,137.33	82.95
Bonds			17,265,470.80	61.58
Australia			498,319.30	1.78
AUSTRALIA 1.25 20-32 21/05S	AUD	1,000,000	498,319.30	1.78
Belgium			191,611.25	0.68
SARENS FINANCE CO 5.75 20-27 21/02S	EUR	250,000	191,611.25	0.68
Canada			228,597.47	0.82
PETROTAL CORP 12.0000 21-24 16/02	USD	240,000	228,597.47	0.82
Cayman Islands			183,033.32	0.65
HKN ENERGY LTD 11.0 19-24 06/03S	USD	200,000	183,033.32	0.65
Chile			106,409.22	0.38
NOVA AUSTRAL SA 12 20-26 26/11S	USD	85,402	10,402.68	0.04
NOVA AUSTRAL SA 8.25 17-26 26/11S	USD	177,184	96,006.54	0.34
Czech Republic			1,163,794.81	4.15
CZECH REPUBLIC 1.00 15-26 26/06A	CZK	10,000,000	358,379.56	1.28
CZECH REPUBLIC 4.85 07-57 26/11A	CZK	20,000,000	805,415.25	2.87
France			3,355,341.98	11.97
CASINO GUICHARD 6.625 20-26 15/01S	EUR	450,000	246,048.75	0.88
CROWN EUROPEAN HLDG 2.625 16-24 30/09S	EUR	300,000	294,534.00	1.05
FRANCE 0.00 21-27 25/02A	EUR	500,000	445,647.50	1.59
FRANCE 0.10 15-25 01/03A	EUR	500,000	571,445.73	2.04
ILIAD SA 1.8750 18-25 25/04A	EUR	500,000	462,365.00	1.65
ILIAD SA 2.375 20-26 17/06A	EUR	200,000	181,186.00	0.65
IQERA GROUP SAS 4.25 17-24 30/09S	EUR	200,000	182,709.00	0.65
LA BANQUE POSTALE 3 21-XX 20/05S	EUR	800,000	574,892.00	2.05
TEREOS FIN GROUP I 7.5 20-25 30/10S	EUR	200,000	201,876.00	0.72
VALEO SE 5.375 22-27 28/05A	EUR	200,000	194,638.00	0.69
Germany			1,731,220.50	6.17
GERMANY 0.00 22-32 15/02A	EUR	1,300,000	1,034,020.00	3.69
THYSSENKRUPP AG 1.875 19-23 06/03A	EUR	300,000	299,092.50	1.07
VW FINANCIAL SERV 0.875 18-23 12/04A	EUR	400,000	398,108.00	1.42
Italy			1,166,209.50	4.16
ALMAVIVA 4.875 21-26 30/10S 21-26 30/10S	EUR	200,000	188,228.00	0.67
BANCA MPS SPA 3.625 19-24 24/09A	EUR	200,000	190,513.00	0.68
EOLO SPA 4.875 21-28 21/10S	EUR	200,000	142,658.00	0.51
ITALY 0.95 18-23 01/03S	EUR	1,500,000	1,498,004.00	5.34
REKEEP SPA 7.25 21-26 01/02S	EUR	300,000	252,898.50	0.90
TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	400,000	391,912.00	1.40
Japan			427,153.50	1.52
SOFTBANK GROUP CORP 2.875 21-27 06/01S	EUR	300,000	246,271.50	0.88
SOFTBANK GROUP CORP 3.125 17-25 19/09S	EUR	200,000	180,882.00	0.65
Jersey			385,448.00	1.37
ADIENT GLOBAL HLDG 3.5 16-24 15/08S	EUR	400,000	385,448.00	1.37
Luxembourg			488,328.09	1.75
HERENS MIDCO SARL 5.25 21-29 15/05S	EUR	200,000	139,988.00	0.50
KLEOPATRA HLDG 2 SCA 6.5 21-26 01/09S	EUR	300,000	166,976.09	0.60
MATTERHORN TELECOM 3.1250 19-26 15/09S	EUR	200,000	181,364.00	0.65
Mexico			403,370.22	1.44
CREDITO REAL 2.875 18-22 09/02A - In Default	CHF	100,000	2,648.22	0.01

SAFE ACTIVE INCOME (launched on 03/06/22)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PEMEX 5.125 16-23 15/03A	EUR	400,000	400,722.00	1.43
Netherlands			1,026,624.40	3.66
AZERION GROUP NV 7.25 21-24 28/04Q	EUR	100,000	96,773.00	0.35
DUFYR ONE BV 2.50 17-24 15/10S	EUR	200,000	194,704.00	0.69
PPF TELECOM GROUP BV 2.125 19-25 31/01A	EUR	300,000	283,408.50	1.01
TEVA PHARMACEUTICAL 3.75 21-27 09/05S	EUR	400,000	347,186.00	1.24
TULIP OIL NL 8.75 21-24 12/11S	EUR	100,000	104,552.90	0.37
Norway			1,392,724.97	4.97
DNO ASA 7.875 21-26 09/09Q	USD	400,000	351,044.28	1.25
LINK MOBILITY GROUP 3.375 20-25 15/12S	EUR	200,000	169,250.00	0.60
NORWAY 1.75 19-29 06/03A	NOK	10,000,000	872,430.69	3.11
Poland			631,965.82	2.25
POLAND 1.75 21-32 25/04A	PLN	4,500,000	631,965.82	2.25
Spain			91,679.50	0.33
ALMIRALL SA 2.1250 21-26 30/09S	EUR	100,000	91,679.50	0.33
Sweden			573,210.40	2.04
HEIMSTADEN AB 4.375 21-27 06/03S	EUR	300,000	202,054.50	0.72
INTRUM AB 3.00 19-27 15/09A	EUR	400,000	320,852.00	1.14
INTRUM AB 3.125 17-24 15/07S	EUR	52,111	50,303.90	0.18
Switzerland			470,120.01	1.68
SWITZERLAND 0.50 15-30 27/05A	CHF	500,000	470,120.01	1.68
United Kingdom			885,682.20	3.16
GENEL ENERGY FIN IV 9.25 20-25 14/10S	USD	200,000	178,234.35	0.64
INTL PERSONAL FIN 9.75 20-25 12/11A	EUR	100,000	83,400.00	0.30
OCADO GROUP PLC 3.875 21-26 08/10S	GBP	400,000	349,103.41	1.25
TI AUTOMOTIVE FIN 3.75 21-29 15/04S	EUR	200,000	149,003.00	0.53
WALDORF PRODUCT 9.7500 21-24 01/10Q	USD	133,333	125,941.44	0.45
United States of America			366,622.34	1.31
ASCENT RESOURCES 5.875 21-29 30/06S	USD	200,000	167,441.26	0.60
TALOS PRODUCTION LLC 12 21-26 15/01S	USD	200,000	199,181.08	0.71
Floating rate notes			5,992,666.53	21.37
Austria			179,601.00	0.64
VIENNA INSURANCE GRP FL.R 22-42 15/06A	EUR	200,000	179,601.00	0.64
Belgium			152,105.00	0.54
AGEAS NV FL.R 19-XX 10/06A	EUR	200,000	152,105.00	0.54
France			300,301.50	1.07
EUROFINS SCIENTIFIC FL.R 15-XX 29/04A	EUR	300,000	300,301.50	1.07
Germany			574,005.02	2.05
DEUTSCHE BANK AG FL.R 20-XX 30/04A	USD	200,000	159,613.02	0.57
DEUTSCHE BK FL.R 22-XX 30/04A	EUR	400,000	414,392.00	1.48
Hungary			198,972.00	0.71
OTP BANK FL.R 22-26 04/03A	EUR	200,000	198,972.00	0.71
Ireland			464,385.50	1.66
AIB GROUP PLC FL.R 19-XX 09/04S	EUR	200,000	184,604.00	0.66
BANK OF IRELAND FL.R 20-XX 01/03S	EUR	300,000	279,781.50	1.00
Italy			626,731.00	2.24
BANCA MPS SPA FL.R 18-28 18/01A	EUR	200,000	161,432.00	0.58
BPER BANCA SPA FL.R 22-28 01/02A	EUR	200,000	195,453.00	0.70
FINECO BANK SPA FL.R 19-XX 03/06S	EUR	200,000	193,241.00	0.69
POSTE ITALIANE FL.R 21-XX 24/06A	EUR	100,000	76,605.00	0.27

SAFE ACTIVE INCOME (launched on 03/06/22)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Japan			289,750.00	1.03
RAKUTEN GROUP INC FL.R 21-XX 21/04A	EUR	500,000	289,750.00	1.03
Jersey			117,786.00	0.42
ORIFLAME INVEST FL.R 21-26 04/05Q	EUR	200,000	117,786.00	0.42
Luxembourg			177,140.00	0.63
BIL SA FL.R 19-XX 14/05S	EUR	200,000	177,140.00	0.63
Mexico			2,199.58	0.01
CREDITO REAL FL.R 17-XX 29/05S - In Default	USD	300,000	2,199.58	0.01
Netherlands			192,563.00	0.69
RABOBANK FL.R 13-XX 29/03Q	EUR	200,000	192,563.00	0.69
Norway			142,767.20	0.51
OCEAN YIELD AS FL.R 18-23 25/05Q	NOK	1,500,000	142,767.20	0.51
Spain			690,390.00	2.46
BANCO DE SABADELL SA FL.R 21-XX 15/06Q	EUR	200,000	174,375.00	0.62
BANCO SANTANDER SA FL.R 18-XX 19/03Q	EUR	200,000	175,617.00	0.63
BANCO SANTANDER SA FL.R 20-XX 14/01A	EUR	400,000	340,398.00	1.21
Sweden			649,992.50	2.32
CASTELLUM AB FL.R 21-XX 02/03A	EUR	300,000	190,603.50	0.68
FASTIGHETS AB BALDER FL.R 21-81 02/03A	EUR	300,000	201,547.50	0.72
HEIMSTADEN BOSTAD FL.R 21-XX 01/05A	EUR	300,000	161,886.00	0.58
MGI SE FL.R 20-24 27/11Q	EUR	100,000	95,955.50	0.34
Switzerland			405,793.90	1.45
CREDIT SUISSE GROUP FL.R 18-XX 04/09A	CHF	300,000	206,844.90	0.74
CREDIT SUISSE GROUP FL.R 22-29 01/03A	EUR	200,000	198,949.00	0.71
Ukraine			82,584.68	0.29
UKRAINE FL.R 15-41 31/05A	USD	300,000	82,584.68	0.29
United Kingdom			745,598.65	2.66
BRITISH AMER TOBACCO FL.R 21-XX 27/09A	EUR	350,000	252,232.75	0.90
BRITISH AMER TOBACCO FL.R 21-XX 27/12A	EUR	400,000	311,922.00	1.11
LLOYDS BANKING GROUP FL.R 18-XX 27/03Q	USD	200,000	181,443.90	0.65
Other transferable securities			-	0.89
Bonds			-	0.00
Chile			-	0.00
NOVA AUSTRAL SA 0 22-26 26/11U	USD	813	-	0.00
Italy			-	0.00
CMC DI RAVENNA 2 22-26 31/12A	EUR	82,619	-	0.00
Luxembourg			-	0.89
MP RETAIL SA 4 19-23 15/12A	EUR	250,000	248,168.84	0.89
Total securities portfolio			23,506,306.17	83.84
Cash at bank/(bank liabilities)			4,224,574.39	15.07
Other net assets/(liabilities)			306,899.80	1.09
Total			28,037,780.36	100.00

SAFE ACTIVE INCOME (launched on 03/06/22)

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
France	13.04
Germany	8.22
Italy	6.39
United Kingdom	5.82
Norway	5.48
Sweden	4.36
Netherlands	4.35
Czech Republic	4.15
Luxembourg	3.26
Switzerland	3.12
Spain	2.79
Japan	2.56
Poland	2.25
Jersey	1.79
Australia	1.78
Ireland	1.66
Mexico	1.45
United States of America	1.31
Belgium	1.23
Canada	0.82
Hungary	0.71
Cayman Islands	0.65
Austria	0.64
Chile	0.38
Ukraine	0.29
Total	78.50
Other assets/(liabilities) and liquid assets	21.50
Total	100.00

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Bonds of States, provinces and municipalities	20.58
Banks and other financial institutions	14.88
Holding and finance companies	12.25
Petroleum	5.68
Internet and Internet services	4.83
Retail trade and department stores	3.16
Real Estate companies	2.70
Miscellaneous services	2.63
Tobacco and alcoholic drinks	2.01
Communications	2.00
Non-Classifiable/Non-Classified Institutions	1.61
Agriculture and fishery	1.10
Coal mining and steel industry	1.07
Packaging industries	1.05
Insurance	0.91
Road vehicles	0.69
Transportation	0.51
Office supplies and computing	0.51
Pharmaceuticals and cosmetics	0.33
Building materials and trade	-
Total	78.50
Other assets/(liabilities) and liquid assets	21.50
Total	100.00

**SAFE DYNAMIC ALLOCATION (launched on
03/06/22)**

SAFE DYNAMIC ALLOCATION (launched on 03/06/22)

Statement of net assets as at 31/12/22

	Note	Expressed in EUR
Assets		39,681,921.55
Securities portfolio at market value	2.2	35,491,483.44
<i>Cost price</i>		<i>37,497,863.44</i>
Cash at banks and liquidities		2,767,194.94
Other liquid assets		323,536.36
Net unrealised appreciation on forward foreign exchange contracts	2.7	200,359.58
Net unrealised appreciation on financial futures	2.8	514,829.42
Dividends receivable on securities portfolio		3,729.89
Interests receivable, net		230,915.47
Formation expenses, net	2.10	149,872.45
Liabilities		442,879.93
Other liquid liabilities		190,000.00
Payable on redemptions		43,295.90
Expenses payable		209,584.03
Net asset value		39,239,041.62

SAFE DYNAMIC ALLOCATION (launched on 03/06/22)

Statement of operations and changes in net assets from 03/06/22 to 31/12/22

	Note	Expressed in EUR
Income		499,818.13
Dividends on securities portfolio, net		139,694.21
Interests on bonds, net		330,917.71
Bank interests on cash accounts		18,998.11
Other income		10,208.10
Expenses		585,035.58
Investment Management fees	3	359,838.73
Service fees	5	69,377.28
Amortisation of formation expenses	2.10	20,734.60
Audit fees		18,324.31
Legal fees		1,017.81
Transaction fees	6	25,039.26
Directors fees		24,520.55
Subscription tax ("Taxe d'abonnement")	7	10,600.20
Interests paid on bank overdraft		5,292.35
Other expenses		50,290.49
Net income / (loss) from investments		-85,217.45
Net realised profit / (loss) on:		
- sales of investment securities	2.2	-648,177.56
- options		29,478.55
- forward foreign exchange contracts		-298,927.06
- financial futures	2.8	661,688.73
- foreign exchange	2.4	-32,720.63
Net realised profit / (loss)		-373,875.42
Movement in net unrealised appreciation / (depreciation) on:		
- investments		-2,006,380.00
- forward foreign exchange contracts		200,359.58
- financial futures		514,829.42
Net increase / (decrease) in net assets as a result of operations		-1,665,066.42
Subscriptions of shares		44,021,916.62
Redemptions of shares		-3,117,808.58
Net increase / (decrease) in net assets		39,239,041.62
Net assets at the beginning of the year		-
Net assets at the end of the year		39,239,041.62

SAFE DYNAMIC ALLOCATION (launched on 03/06/22)

Statistics

		31/12/22
Total Net Assets	EUR	39,239,041.62
Class I EUR		
Number of shares		12,426.9331
Net asset value per share	EUR	105.68
Class R EUR		
Number of shares		276,394.1003
Net asset value per share	EUR	105.46
Class Q EUR		
Number of shares		101,412.0000
Net asset value per share	EUR	86.55

SAFE DYNAMIC ALLOCATION (launched on 03/06/22)

Changes in number of shares outstanding from 03/06/22 to 31/12/22

	Shares outstanding as at 03/06/22	Shares issued	Shares redeemed	Shares outstanding as at 31/12/22
Class I EUR	0.0000	13,460.9331	1,034.0000	12,426.9331
Class R EUR	0.0000	299,751.1783	23,357.0780	276,394.1003
Class Q EUR	0.0000	107,372.0000	5,960.0000	101,412.0000

SAFE DYNAMIC ALLOCATION (launched on 03/06/22)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			31,808,466.51	81.06
Shares			13,948,112.62	35.55
Canada			204,437.57	0.52
BARRICK GOLD CORPORATION	USD	12,700	204,437.57	0.52
Cayman Islands			338,410.87	0.86
ALIBABA GROUP HOLDING LTD SADR	USD	4,100	338,410.87	0.86
France			2,439,096.00	6.22
L'OREAL SA	EUR	1,300	433,680.00	1.11
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	400	271,960.00	0.69
SANOFI	EUR	4,800	431,232.00	1.10
SCHNEIDER ELECTRIC SE	EUR	3,000	392,160.00	1.00
TOTALENERGIES SE	EUR	8,200	480,930.00	1.23
VINCI SA	EUR	4,600	429,134.00	1.09
Germany			331,625.00	0.85
DR ING HCF PORSCHE AKTIENGESELLSCH	EUR	3,500	331,625.00	0.85
Ireland			350,036.07	0.89
ACCENTURE - SHS CLASS A	USD	1,400	350,036.07	0.89
Italy			1,199,696.24	3.06
ENI SPA	EUR	36,500	484,939.00	1.24
FINECOBANK	EUR	25,297	392,609.44	1.00
POSTE ITALIANE SPA	EUR	35,300	322,147.80	0.82
Netherlands			1,378,031.90	3.51
ASML HOLDING NV	EUR	400	201,520.00	0.51
DSM KONINKLIJKE	EUR	2,800	320,040.00	0.82
KONINKLIJKE AHOLD DELHAIZE NV	EUR	15,900	426,756.00	1.09
UNIVERSAL MUSIC GROUP N.V.	EUR	19,090	429,715.90	1.10
Sweden			149,550.41	0.38
VOLVO CAR AB	SEK	35,100	149,550.41	0.38
Switzerland			570,033.92	1.45
NESTLE SA REG SHS	CHF	2,000	217,003.39	0.55
ROCHE HOLDING LTD	CHF	1,200	353,030.53	0.90
United Kingdom			218,033.25	0.56
DIAGEO PLC	GBP	5,300	218,033.25	0.56
United States of America			6,769,161.39	17.25
ABBOTT LABORATORIES	USD	5,700	586,369.64	1.49
ACTIVISION BLIZZARD	USD	5,200	372,977.28	0.95
ADVANCED MICRO DEVICES INC	USD	5,600	339,856.64	0.87
ALPHABET INC -A-	USD	3,800	314,147.58	0.80
APPLE INC	USD	3,000	365,228.39	0.93
BROADCOM INC - REGISTERED SHS	USD	750	392,923.40	1.00
CARRIER GLOBAL CORP-WI	USD	10,804	417,582.57	1.06
CHEVRON CORP	USD	1,400	235,451.86	0.60
COCA-COLA CO	USD	8,600	512,575.31	1.31
DEERE AND CO	USD	1,300	522,265.64	1.33
EXXON MOBIL CORP	USD	2,300	237,704.38	0.61
FORTINET	USD	7,500	343,569.92	0.88
JOHNSON & JOHNSON	USD	3,000	496,556.57	1.27
META PLATFORMS INC A	USD	2,500	281,892.71	0.72
MICROSOFT CORP	USD	1,700	382,004.22	0.97
NEWMONT CORPORATION	USD	3,300	145,945.19	0.37

SAFE DYNAMIC ALLOCATION (launched on 03/06/22)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
SALESFORCE INC	USD	1,200	149,082.22	0.38
WALMART INC	USD	3,800	504,850.78	1.29
ZEBRA TECHNOLOGIES -A-	USD	700	168,177.09	0.43
Bonds			10,368,644.37	26.42
Australia			498,319.30	1.27
AUSTRALIA 1.25 20-32 21/05S	AUD	1,000,000	498,319.30	1.27
Czech Republic			381,341.60	0.97
CZECH REPUBLIC 2.75 18-29 23/07A	CZK	5,000,000	179,987.79	0.46
CZECH REPUBLIC 4.85 07-57 26/11A	CZK	5,000,000	201,353.81	0.51
Finland			187,751.00	0.48
NOKIA OYJ 2.00 19-26 11/03A	EUR	200,000	187,751.00	0.48
France			1,680,939.00	4.28
ARVAL SERVICE LEASE 4.75 22-27 22/05A	EUR	200,000	202,456.00	0.52
FRANCE 0.0000 20-30 25/11A	EUR	500,000	397,315.00	1.01
ILIAD SA 2.375 20-26 17/06A	EUR	400,000	362,372.00	0.92
LAGARDERE SA 2.125 19-26 16/10A	EUR	200,000	188,860.00	0.48
RCI BANQUE SA 4.125 22-25 01/12A	EUR	200,000	198,536.00	0.51
RENAULT SA 2.375 20-26 25/11A	EUR	200,000	180,583.00	0.46
TIKEHAU CAPITAL SCA 1.625 21-29 31/03A	EUR	200,000	150,817.00	0.38
Germany			3,242,602.29	8.26
FRESENIUS SE 5.0 22-29 28/11A	EUR	300,000	290,704.50	0.74
GERMANY 0.00 22-32 15/02A	EUR	1,000,000	795,400.00	2.03
GERMANY 0.10 15-26 15/04A	EUR	1,150,000	1,385,413.04	3.53
GERMANY 0 22-27 16/04A	EUR	750,000	672,378.75	1.71
VONOVIA SE 4.75 22-27 23/05A	EUR	100,000	98,706.00	0.25
Italy			1,338,946.38	3.41
AUTOSTRADA ITALIA SPA 2 20-28 08/03A	EUR	200,000	164,739.00	0.42
AZIMUT HOLDING SPA 1.625 19-24 12/12A	EUR	200,000	189,847.00	0.48
LEONARDO SPA 4.875 05-25 24/03A	EUR	200,000	202,282.00	0.52
TAMBURI INVEST PTNR 2.5 19-24 05/12A	EUR	200,000	194,787.38	0.50
TELECOM ITALIA SPA 3.625 16-24 19/01A	EUR	400,000	391,912.00	1.00
TELECOM ITALIA SPA 4 19-24 11/04A	EUR	200,000	195,379.00	0.50
Jersey			192,724.00	0.49
ADIENT GLOBAL HLDG 3.5 16-24 15/08S	EUR	200,000	192,724.00	0.49
Netherlands			466,258.50	1.19
B.A.T. NL FINANCE BV 3.125 20-28 07/04A	EUR	300,000	275,554.50	0.70
WIZZ AIR FINANCE CO 1.35 21-24 19/01A	EUR	200,000	190,704.00	0.49
Norway			175,522.14	0.45
DNO ASA 7.875 21-26 09/09Q	USD	200,000	175,522.14	0.45
Poland			421,310.55	1.07
POLAND 1.75 21-32 25/04A	PLN	3,000,000	421,310.55	1.07
Spain			185,143.00	0.47
GRIFOLS SA 3.20 17-25 01/05S	EUR	200,000	185,143.00	0.47
Sweden			371,559.00	0.95
INTRUM AB 4.875 20-25 05/08S	EUR	200,000	182,760.00	0.47
VOLVO CAR AB 2.00 17-25 24/01A	EUR	200,000	188,799.00	0.48
Switzerland			165,251.92	0.42
SWISS LIFE AG 2.125 21-41 29/03A	CHF	200,000	165,251.92	0.42
United Kingdom			699,061.69	1.78
IMPERIAL BRANDS FIN 3.375 14-26 26/02A	EUR	300,000	291,589.50	0.74

SAFE DYNAMIC ALLOCATION (launched on 03/06/22)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
PENSION INSURANCE 7.375 19-99 31/12S	GBP	200,000	211,292.19	0.54
VODAFONE GROUP PLC 3.1 18-79 03/01A	EUR	200,000	196,180.00	0.50
United States of America			361,914.00	0.92
ALTRIA GROUP INC 3.125 19-31 15/06A	EUR	200,000	165,414.00	0.42
FORD MOTOR CREDIT CO 3.021 19-24 06/03A	EUR	200,000	196,500.00	0.50
Floating rate notes			7,491,709.52	19.09
Austria			179,601.00	0.46
VIENNA INSURANCE GRP FL.R 22-42 15/06A	EUR	200,000	179,601.00	0.46
Belgium			152,105.00	0.39
AGEAS NV FL.R 19-XX 10/06A	EUR	200,000	152,105.00	0.39
France			633,465.50	1.61
CREDIT AGRICOLE SA FL.R 22-28 12/01A	EUR	300,000	258,967.50	0.66
LA MONDIALE FL.R 19-49 31/12S	EUR	200,000	174,801.00	0.45
SOLVAY FINANCE FL.R 13-XX 12/11A	EUR	200,000	199,697.00	0.51
Germany			467,771.02	1.19
ALLIANZ SE FL.R 20-XX 30/04A	EUR	200,000	148,399.00	0.38
DEUTSCHE BANK AG FL.R 20-XX 30/04A	USD	200,000	159,613.02	0.41
LANDESBANK BADEN-WUER FL.R 19-XX 15/04A	EUR	200,000	159,759.00	0.41
Ireland			571,710.00	1.46
AIB GROUP PLC FL.R 19-29 19/11A	EUR	200,000	182,520.00	0.47
AIB GROUP PLC FL.R 19-XX 09/04S	EUR	200,000	184,604.00	0.47
AIB GROUP PLC FL.R 22-29 16/02A	EUR	200,000	204,586.00	0.52
Italy			1,669,375.75	4.25
BANCO BPM CV FL.R 22-XX 12/10S	EUR	200,000	176,597.00	0.45
BPER BANCA SPA FL.R 22-28 01/02A	EUR	300,000	293,179.50	0.75
FINECO BANK SPA FL.R 19-XX 03/06S	EUR	200,000	193,241.00	0.49
INTESA SANPAOLO VITA FL.R 14-24 17/12A	EUR	200,000	195,296.00	0.50
MEDIOBANCA FL.R 15-25 10/09Q	EUR	100,000	101,874.50	0.26
MEDIOBANCA FL.R 21-28 02/11A	EUR	650,000	527,575.75	1.34
UNIPOLSAI SPA FL.R 20-XX 27/04S	EUR	200,000	181,612.00	0.46
Japan			115,900.00	0.30
RAKUTEN GROUP INC FL.R 21-XX 21/04A	EUR	200,000	115,900.00	0.30
Jersey			504.91	0.00
LITHIUM MIDCO II LTD FL.R 20-25 09/07Q	EUR	547	504.91	0.00
Luxembourg			372,829.00	0.95
BIL SA FL.R 19-XX 14/05S	EUR	200,000	177,140.00	0.45
SES SA FL.R 16-XX 29/01A	EUR	200,000	195,689.00	0.50
Netherlands			719,980.15	1.83
ABERTIS FINANCE BV FL.R 20-XX 24/02A	EUR	200,000	169,849.00	0.43
ACHMEA BV FL.R 19-XX 24/03S	EUR	200,000	160,480.00	0.41
JT INTL FIN SERV BV FL.R 20-81 07/04A	EUR	200,000	179,104.00	0.46
RABOBANK FL.R 13-XX 29/03Q	EUR	115,150	110,868.15	0.28
TELEFONICA EUROPE BV FL.R 14-XX 31/03A	EUR	100,000	99,679.00	0.25
Spain			362,735.00	0.92
ABANCA CORP BANCA FL.R 19-30 07/04A	EUR	200,000	187,118.00	0.48
BANCO SANTANDER SA FL.R 18-XX 19/03Q	EUR	200,000	175,617.00	0.45
Sweden			147,937.00	0.38
HEIMSTADEN BOST FL.R 19-XX 19/02A	EUR	200,000	147,937.00	0.38
Switzerland			308,715.38	0.79
CREDIT SUISSE GROUP FL.R 18-XX 04/09A	CHF	200,000	137,896.60	0.35

SAFE DYNAMIC ALLOCATION (launched on 03/06/22)

Securities portfolio as at 31/12/22

Denomination	Currency	Quantity/ Notional	Market value (in EUR)	% of net assets
UBS GROUP SA FL.R 22-XX 16/02A	CHF	200,000	170,818.78	0.44
United Kingdom			1,313,865.81	3.35
AVIVA PLC FL.R 22-XX 15/12S	GBP	200,000	205,515.92	0.52
BP CAPITAL MARKETS FL.R 20-XX 22/06A	EUR	200,000	184,342.00	0.47
DIRECT LINE INSUR SUB FL.R 17-XX 07/12S	GBP	200,000	167,383.49	0.43
JUPITER FUND MGT FL.R 20-30 27/07A	GBP	100,000	115,057.76	0.29
NATIONWIDE BUILDING FL.R 19-XX 20/06S	GBP	200,000	213,157.51	0.54
ROTHESAY LIFE PLC FL.R 18-XX 12/03S	GBP	200,000	202,300.37	0.52
VIRGIN MONEY UK PLC FL.R 19-XX 08/06S	GBP	200,000	226,108.76	0.58
United States of America			475,214.00	1.21
AT&T INC FL.R 20-XX 01/05A	EUR	200,000	180,026.00	0.46
FORD MOTOR CREDIT CO FL.R 18-23 15/11Q	EUR	300,000	295,188.00	0.75
Undertakings for Collective Investment			3,683,016.93	9.39
Shares/Units in investment funds			3,683,016.93	9.39
Ireland			1,794,348.93	4.57
APUANO/UT CL-A INSTL EUR	EUR	2,700	252,945.18	0.64
NICHEJUNGLE JAP ORPHAN I EUR ACC	EUR	765	771,693.75	1.97
NICHEJUNGLE KOR REUNIF SDG I EUR ACC	EUR	750	769,710.00	1.96
Luxembourg			1,888,668.00	4.81
SAFE CAPITAL SICAV - SAFE ACTIVE INCOME I	EUR	20,700	1,888,668.00	4.81
Total securities portfolio			35,491,483.44	90.45
Cash at bank/(bank liabilities)			2,767,194.94	7.05
Other net assets/(liabilities)			980,363.24	2.50
Total			39,239,041.62	100.00

SAFE DYNAMIC ALLOCATION (launched on 03/06/22)

Geographical breakdown of investments as at 31/12/22

Country	% of net assets
United States of America	19.38
France	12.11
Italy	10.72
Germany	10.30
Ireland	6.92
Netherlands	6.54
Luxembourg	5.76
United Kingdom	5.69
Switzerland	2.66
Sweden	1.71
Spain	1.40
Australia	1.27
Poland	1.07
Czech Republic	0.97
Cayman Islands	0.86
Canada	0.52
Jersey	0.49
Finland	0.48
Austria	0.46
Norway	0.45
Belgium	0.39
Japan	0.30
Total	90.45
Other assets/(liabilities) and liquid assets	9.55
Total	100.00

SAFE DYNAMIC ALLOCATION (launched on 03/06/22)

Economic breakdown of investments as at 31/12/22

Sector	% of net assets
Holding and finance companies	11.72
Bonds of States, provinces and municipalities	11.60
Investment funds	9.39
Banks and other financial institutions	8.71
Pharmaceuticals and cosmetics	6.60
Internet and Internet services	6.48
Insurance	4.95
Petroleum	4.11
Communications	3.69
Retail trade and department stores	2.67
Miscellaneous services	2.55
Road vehicles	2.17
Electrical engineering and electronics	2.06
Office supplies and computing	1.93
Foods and non alcoholic drinks	1.86
Electronics and semiconductors	1.81
Machine and apparatus construction	1.33
Building materials and trade	1.09
Tobacco and alcoholic drinks	0.98
Transportation	0.94
Precious metals and stones	0.89
Chemicals	0.82
Real Estate companies	0.63
Aeronautic and astronautic industry	0.52
Graphic art and publishing	0.48
Biotechnology	0.47
Total	90.45
Other assets/(liabilities) and liquid assets	9.55
Total	100.00

SAFE CAPITAL SICAV

Notes to the financial statements - Schedule of derivative instruments

SAFE CAPITAL SICAV

Notes to the financial statements - Schedule of derivative instruments

Forward foreign exchange contracts

As at 31 December 2022, the following forward foreign exchange contracts were outstanding:

SAFE ACTIVE INCOME (launched on 03/06/22)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,113,094.49	CZK	28,000,000.00	17/02/23	-39,457.05	Edmond de Rothschild (Europe)
EUR	764,356.81	NOK	8,000,000.00	17/02/23	4,360.13	Edmond de Rothschild (Europe)
EUR	604,065.90	PLN	3,000,000.00	17/02/23	-32,305.71	Edmond de Rothschild (Europe)
EUR	857,043.72	USD	900,000.00	28/04/23	20,207.24	Edmond de Rothschild (Europe)
EUR	343,890.87	GBP	300,000.00	28/04/23	7,440.75	Edmond de Rothschild (Europe)
USD	900,000.00	EUR	840,874.91	28/04/23	-4,074.25	Edmond de Rothschild (Europe)
USD	107,158.08	EUR	101,988.29	31/05/23	-2,565.83 *	Edmond de Rothschild (Europe)
					-46,394.72	

SAFE DYNAMIC ALLOCATION (launched on 03/06/22)

Currency purchased	Quantity purchased	Currency sold	Quantity sold	Maturity date	Unrealised (in EUR)	Counterparty
EUR	1,604,290.59	GBP	1,400,000.00	28/04/23	34,190.01	Edmond de Rothschild (Europe)
EUR	6,214,623.08	USD	6,500,000.00	28/04/23	170,804.09	Edmond de Rothschild (Europe)
USD	1,000,000.00	EUR	934,412.21	28/04/23	-4,634.52	Edmond de Rothschild (Europe)
					200,359.58	

The contracts marked with an asterisk are those specifically related to the hedging of a class of shares.

SAFE CAPITAL SICAV

Notes to the financial statements - Schedule of derivative instruments

Financial futures

As at 31 December 2022, the following future contracts were outstanding:

SAFE DYNAMIC ALLOCATION (launched on 03/06/22)

Quantity Buy/(Sell)	Denomination	Currency	Commitment (in EUR) (in absolute value)	Unrealised (in EUR)	Broker
Futures on index					
-160.00	DJ EURO STOXX 50 03/23	EUR	6,069,792.00	287,200.00	Société Générale
-25.00	S&P 500 EMINI INDEX 03/23	USD	4,496,954.79	227,629.42	Société Générale
				514,829.42	

SAFE CAPITAL SICAV

Other notes to the financial statements

SAFE CAPITAL SICAV

Other notes to the financial statements

1 - General information

SAFE CAPITAL SICAV (hereafter called the "Company") is an investment company qualifying as a "société d'investissement à capital variable" (SICAV) and set up as an Umbrella Fund with the possibility to launch multiple Sub-Funds under the laws of the Grand Duchy of Luxembourg, which envisages to invest in transferable securities and in other liquid financial assets referred to in article 41, paragraph (1) of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended from time to time (the "2010 Law") in accordance with the investment policy of each particular Sub-Fund.

The Company is structured as an "umbrella" which could comprise several segregated pool of assets and liabilities known as "Sub-Funds" for each of which various classes of shares may be issued.

The Company was incorporated on 19 December 2011 as an open-end investment company under Luxembourg law in the legal form of a limited company (société anonyme) having the status of an investment company with variable capital (Société d'investissement à capital variable) in accordance with Part I of the 2010 Law.

PHARUS MANAGEMENT LUX S.A., a chapter 15 management company and having its registered office at 16, Avenue de la Gare, L-1610 Luxembourg has been appointed to act as the management company of the Company (the "Management Company").

The Management Company is a company incorporated in Luxembourg as a "société anonyme" on 3 July 2012 for an indefinite duration and registered in the Luxembourg Commercial Register under Number B 169 798.

The Board of Directors reserves the right to launch new Sub-Funds at any point in time. The particulars and investment policy of such Sub-Funds are to be communicated through a revised Prospectus. Furthermore, the investors may be informed through a newspaper announcement, if deemed appropriate by the Board of Directors. In compliance with the regulations laid down in the prospectus, the Board of Directors reserves the right to liquidate or to merge certain Sub-Funds.

On 31 December 2022, the following Sub-Fund is dormant since a board resolution of 6 October 2017:
SAFE CAPITAL SICAV - CORUNDUM STABILITY FUND.

On 31 December 2022, the following Sub-Funds are active :
SAFE CAPITAL SICAV - SAFE ACTIVE INCOME (launched on 3 June 2022)
SAFE CAPITAL SICAV - SAFE DYNAMIC ALLOCATION (launched on 3 June 2022)

2 - Principal accounting policies

2.1 - Presentation of the financial statements

The financial statements are prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows.

The financial statements are prepared on the basis of the technical net asset value as at 31 December 2022 calculated for the purpose of the financial statements.

The figures presented in the financial statements' tables may in some cases show non-significant differences due to the use of rounding. These differences do not affect in any way the fair view of the financial statements of the Company.

2.2 - Portfolio valuation

Securities, derivatives and other investments listed on an official stock exchange are valued at the last known market prices. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply.

In the case of securities, derivatives and other investments where trading of these assets on the stock exchange is thin but which are traded between securities dealers on a secondary market using standard market price formation methods, the Company can use the prices on this secondary market as the basis for the valuation of these securities, derivatives and other investments.

Securities, derivatives and other investments that are not listed on a stock exchange, but that are traded on another regulated market which is recognised, open to the public and operates regularly, in a due and orderly fashion, are valued at the last available price on this market.

Securities and other investments that are not listed on a stock exchange or traded on any other regulated market, and for which no reliable and appropriate price can be obtained, will be valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.

SAFE CAPITAL SICAV

Other notes to the financial statements

2 - Principal accounting policies

2.2 - Portfolio valuation

Units or shares of other undertakings for collective investment in transferable securities ("UCITS") (including Sub-Fund(s) of the Company) and/or undertakings for collective investment ("UCI") will be valued at their last available net asset value as reported by such undertakings. Certain units or shares of other UCITS and/or UCI may be valued based on an estimate of the value provided by a reliable price provider independent from the target fund's investment manager or investment adviser (Estimated Pricing).

For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments will be brought into line with the new market yields.

2.3 - Net realised profits or losses on sales of investments

The realised profits or losses on the sales of investment securities are calculated on the basis of the average weighted cost of the investment securities sold.

2.4 - Foreign currency translation

Cash at bank, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the Sub-Fund are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the Sub-Fund are converted at the mid closing spot rates at transaction date. Gain or loss on foreign exchange is included in the statement of operations and changes in net assets.

As at 31 December 2022, the exchange rates used were the following:

1 EUR =	1.57375	AUD	1 EUR =	0.98745	CHF	1 EUR =	24.154	CZK
1 EUR =	7.43645	DKK	1 EUR =	0.88725	GBP	1 EUR =	20.7978	MXN
1 EUR =	10.5135	NOK	1 EUR =	4.68125	PLN	1 EUR =	11.12025	SEK
1 EUR =	19.9784	TRY	1 EUR =	1.06725	USD	1 EUR =	18.15925	ZAR

2.5 - Combined financial statements

The combined financial statements of the Company are expressed in EUR. The various items of the combined statement of net assets and the combined statement of operations and changes in net assets of the Company are equal to the sum of the corresponding items in the financial statements of the Sub-Funds converted into EUR at the prevailing exchange rates at year-end.

As at closing date, the total amount of cross-investments amounts to 1,888,668.00 EUR and therefore the total combined net asset value at year-end without these cross-investments would amount to 65,392,363.45 EUR.

Sub-funds	Cross investment	Amount (in EUR)
SAFE CAPITAL SICAV - SAFE DYNAMIC ALLOCATION (launched on 03/06/22)	SAFE CAPITAL SICAV - SAFE ACTIVE INCOME I	1,888,668.00
		1,888,668.00

2.6 - Valuation of options contracts

Option contracts are valued at the last settlement or close price on the stock exchanges or regulated markets.

2.7 - Valuation of forward foreign exchange contracts

The net unrealised appreciation/(depreciation) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

2.8 - Valuation of futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. The realised profits and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

SAFE CAPITAL SICAV

Other notes to the financial statements

2 - Principal accounting policies

2.9 - Dividend and interest income

Dividends, net of withholding taxes, are recognised as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

2.10 - Formation expenses

Formation expenses are amortised on a straight line basis over a period of 5 years.

2.11 - Abbreviations used in securities portfolios

A: Annual
S: Semi-annual
U: Zero coupon
XX: Perpetual Bonds
FL.R: Floating Rate Bonds

3 - Investment Management fees

The rates applicable as at 31 December 2022 are as follows:

For the Sub-Fund SAFE CAPITAL SICAV - SAFE ACTIVE INCOME, the Investment Manager is entitled to the following investment management fee:

- Class I: Max 1.0% p.a.
- Class I USD Hedged: Max 1.0% p.a.
- Class R: Max 1.5% p.a.

For the Sub-Fund SAFE CAPITAL SICAV - SAFE DYNAMIC ALLOCATION, the Investment Manager is entitled to the following investment management fee:

- Class I: Max 1.0% p.a.
- Class R: Max 1.6% p.a.
- Class Q: Max 1.6% p.a.

For the Sub-Fund SAFE CAPITAL SICAV - CORUNDUM STABILITY FUND, the Investment Manager waived the investment management fee.

4 - Performance fees

For the Sub-Fund SAFE CAPITAL SICAV - SAFE ACTIVE INCOME, the Investment Manager is entitled to a performance fee (the "Performance Fee") calculated and accrued on each Valuation Date and paid on an annual basis, provided that the Net Asset Value per Share before payment of the Performance Fee is higher than the last NAV per Share on which a performance fee has been paid ("High Water Mark").

The Performance Fee is for classes I, IS, I USD, I CHF, where applicable, equal to 10%, and for classes R, RD, R USD, R CHF and Q, where applicable, equal to 15% of the difference between the Net Asset Value per Share before Performance Fee payment and the High Water Mark multiplied by the number of Shares outstanding on each Valuation Day.

For distributing Shares, the High Water Mark will be decreased by the dividends paid to the Shareholders.

The first High Water Mark is the first Net Asset Value per Share calculated immediately after the close of the initial subscription period.

The Performance Fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and Investment Management fee (but not performance fee) and is adjusted to take into account the subscriptions and the redemptions.

The High Water Mark is the higher of (i) the initial subscription price and (ii) the last Net Asset Value per Share as of which a performance fee was paid.

In case of subscription, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of Performance Fee accruals. To perform this adjustment, the performance of the NAV per share against the High Water Mark until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

SAFE CAPITAL SICAV

Other notes to the financial statements

4 - Performance fees

If a redemption occurs on a date other than that on which a Performance Fee is paid while an accrual has been made for Performance Fees, the Performance Fees for which an accrual has been made and which are attributable to the Shares redeemed (crystallization) will be paid at the end of the period even if the accrual for Performance Fees is no longer made at that date.

For the Sub-Fund SAFE CAPITAL SICAV - SAFE DYNAMIC ALLOCATION, the Investment Manager is entitled to a performance fee (the "Performance Fee"), calculated and accrued on each Valuation Date and paid on an annual basis, provided that the net asset value per Share before payment of the Performance Fee is higher than the last NAV per Share on which a performance fee has been paid ("High Water Mark").

The Performance Fee is for classes I, IS, I USD, I CHF, where applicable, equal to 10%, and for classes R, R USD, R CHF and Q, where applicable, is equal up to 15% of the difference between the net asset value per Share before Performance Fee payment and the High Water Mark multiplied by the number of Shares outstanding on each Valuation Day.

The Performance Fee is calculated on the basis of the NAV after deduction of all expenses, liabilities, and Investment Management fee (but not performance fee) and is adjusted to take into account the subscriptions and the redemptions.

The High Water Mark is the higher of (i) the initial subscription price and (ii) the last Net Asset Value per Share as of which a performance fee was paid.

In case of subscription, the Performance Fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per share against the High Water Mark until the subscription date is not taken into account in the Performance Fee calculation. This adjustment amount is equal to the product of the number of subscribed shares by the positive difference between the subscription price and the High Water Mark at the date of the subscription. This cumulated adjustment amount is used in the Performance Fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

If a redemption occurs on a date other than that on which a performance fee is paid while an accrual has been made for performance fees, the performance fees for which an accrual has been made and which are attributable to the Shares redeemed (crystallization) will be paid at the end of the period even if the accrual for Performance Fees is no longer made at that date.

In application of the ESMA Guidelines on performance fees (ESMA34-39-992) and Circular CSSF 20/764, the Company should display the actual amount of performance fees charged to each relevant Share Class and the percentage of these fees based on the Share Class average Net Asset Value ("NAV").

During the year under review, no performance fees were charged to the Company.

5 - Service fees

The Company is subject to a "Service Fee" up to 0.30% p.a., with a minimum amount charged per Sub-Fund up to EUR 55,000 p.a, in order to pay the Depositary, the Administrative and Registrar and Transfer Agent and the Management Company.

The Service Fee is calculated on the average value of the net assets of each Sub-fund, determined on each Valuation Date and paid quarterly in arrears.

Part of the Service Fee to which the Depositary and the Administrative and Registrar and Transfer Agent are entitled, may be paid directly to them by the Company.

6 - Transaction fees

Transaction fees include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year.

Furthermore, in accordance with the practices of the bond markets, a bid-offer spread is applied to bond purchase or sale transactions. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

SAFE CAPITAL SICAV

Other notes to the financial statements

7 - Subscription tax ("*Taxe d'abonnement*")

According to the law and practice currently in force, the Company is not liable to any Luxembourg tax on withholding, income, capital gains or wealth taxes.

The Company is, however, liable in Luxembourg to a tax of 0.05% per annum ("*Taxe d'Abonnement*") of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter or 0.01% per annum for the Classes of shares dedicated to institutional investor as defined from time to time by the Luxembourg laws and regulations.

The rate of the annual tax is reduced to 0.00% on the value of the assets represented by shares or units in other undertakings for collective investment whose shares or units have already been subject to the Subscription tax.

8 - Delegation

Edmond de Rothschild Asset Management (Luxembourg) and Edmond de Rothschild (Europe) may delegate all or part of their functions and duties to a sub-contractor which, having regard to the nature of the functions and duties to be delegated, is qualified and capable of undertaking the duties in question.

9 - Changes in the composition of securities portfolio

A copy of the list of changes in the portfolio of each Sub-Fund for the year from 1 January 2022 to 31 December 2022 may be obtained free of charge at the registered office of the Company.

10 - Significant events during the year

The Sub-Fund SAFE CAPITAL SICAV - SAFE ACTIVE INCOME launched by absorbing the Sub-fund Timeo Neutral SICAV - BZ Active Income Fund with effective date on 3 June 2022 with a 1:1 exchange ratio.

The Sub-Fund SAFE CAPITAL SICAV - SAFE DYNAMIC ALLOCATION launched by absorbing the Sub-Fund PHARUS SICAV-ALGO FLEX with effective date on 3 June 2022 with a 1:1 exchange ratio.

SAFE CAPITAL SICAV
Additional unaudited information

SAFE CAPITAL SICAV

Additional unaudited information

Remuneration policy

Pharus Management Lux SA Remuneration - 1st January 2022 - 31st December 2022

Total amount of remuneration, paid by Pharus Management Lux S.A. to its Luxembourg's and Milan Branch's staff from 1st January 2022 to 31st December 2022, split into fixed and variable remuneration and number of beneficiaries.	Fixed remuneration:	EUR	1,500,251.46
	Variable remuneration:	EUR	398,327.34
	Total:	EUR	1,898,578.80
	Number of beneficiaries:		26
Description on what fixed and variable remuneration consist.	Fixed remuneration consists of salaries paid as well as other non-monetary benefits such as car allowances or luncheon vouchers. Variable remuneration consists of annual bonuses paid in accordance with the remuneration policy. The remuneration policy is available for shareholders free of charge on simple request at the registered office of the Management Company (www.pharusmanco.lu).		
Aggregate amount of fixed remuneration broken down by categories of employees or other members of staff of the management company whose actions have a material impact on the risk profile of the UCITS.	Chief Executive Officer and Senior Management	EUR	469,911.78
	Other members of staff having a material impact on risk profile of UCITS	EUR	231,683.69
	Total:	EUR	701,595.47
	Number of beneficiaries:		8
Outcome of the reviews of the remuneration policy including any irregularities that have occurred.	None		
Material changes to remuneration policy.	An update of the remuneration policy occurred in December 2022 without material changes.		

Safe Capital Investments Ltd – Delegated Investment Manager - 1st January 2022 - 31st December 2022

For the year ending 31 December 2022, the aggregate total remuneration paid by the Delegated Investment Manager to its Identified Staff in relation to the Company amounted to EUR 85'000 of which EUR 0 represented the variable remuneration.

SAFE CAPITAL SICAV

Additional unaudited information

Global Risk Exposure

SAFE CAPITAL SICAV - SAFE ACTIVE INCOME

In accordance with the 2010 Law and the applicable regulations, in particular the CSSF Circular 11/512, the Sub-Fund uses a risk-management process which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks and to all other risks, including operational risks, which are material for the Sub-Fund.

As part of the risk management process, the Sub-Fund uses the commitment approach to monitor and measure the global risk exposure. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the total Net Asset Value of the portfolio of the Sub-Fund.

SAFE CAPITAL SICAV - SAFE DYNAMIC ALLOCATION

In accordance with the 2010 Law and the applicable regulations, in particular the CSSF Circular 11/512, the Sub-Fund uses a risk-management process which enables it to assess the exposure of the Sub-Fund to market, liquidity and counterparty risks and to all other risks, including operational risks, which are material for the Sub-Fund.

As part of the risk management process, the Sub-Fund uses the commitment approach to monitor and measure the global risk exposure. This approach measures the global exposure related to positions on financial derivative instruments ("FDIs") which may not exceed the total net value of the portfolio of the Sub-Fund.

Securities Financing Transactions Regulation (SFTR) Disclosures

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR") were used during the Company's financial year ended on 31 December 2022. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.

SAFE CAPITAL SICAV

Additional unaudited information

SFDR (Sustainable Finance Disclosure Regulation)

The following disclosures are provided in accordance with article 11 of the regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 november 2019 on sustainability-related disclosures in the financial services sector, as from time to time amended and supplemented ("SFDR") and with art. 5, 6 and 7 of the regulation (EU) 2020/852 of the European Parliament and of the Council of 18 june 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time ("Taxonomy Regulation" or "TR").

Sub-Funds categorised under Art. 6 SFDR.

As at 31 December 2022 all the Sub-Funds of SAFE CAPITAL SICAV have been categorized as financial products falling under the scope of article 6 of the SFDR (non-sustainable investments).

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities. Sustainability risks have been assessed as non-relevant for the Sub-Funds as well as the likely impact of sustainability risks on the returns realised by those sub-funds is deemed marginal.