Safe Capital SICAV
Safe Active Income

January 2026

Istitutional class

Bloomberg	NEUGAAI LX Equity
ISIN	LU0857402530
Managment Fee	1%
Perf. Fee	10% (with HWM)

Retail class

Bloomberg	NEUGAAR LX Equity
ISIN	LU0857402373
Managment Fee	1,50%
Perf. Fee	15% (with HWM)

Fund Details

Launch Date	07/06/2022
Initial Issue Price	95.51
Fund Domicile	Luxembourg
Fund Structure	UCITS
SICAV	SAFE CAPITAL SICAV
Liquidity	Daily
Currency	EUR
NAV	97.71
NAV Date	30/01/2026
AUM	30.79 mil
Custodian	Edmond De Rothschild
Investment Mgr.	Safe Capital Investments LTD

Contact Details

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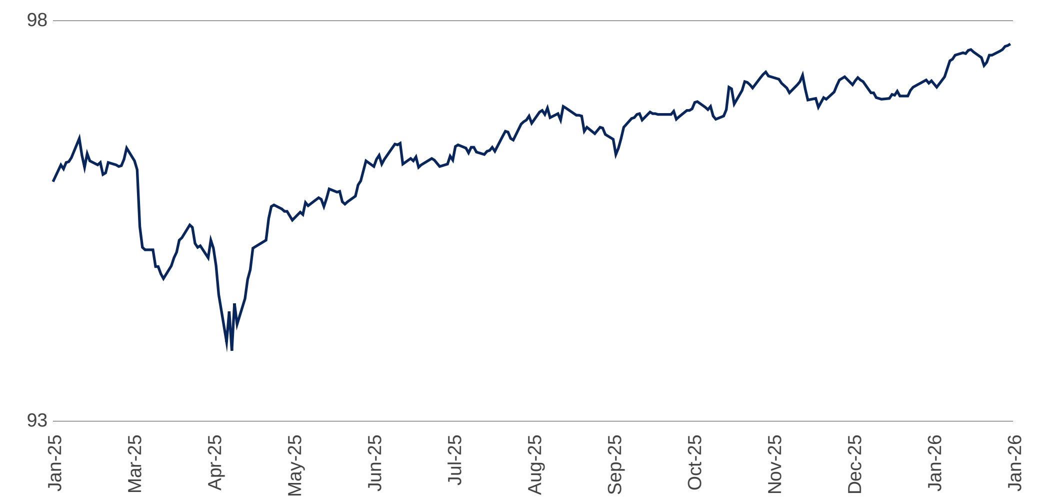
Disclaimer

Investment Policy

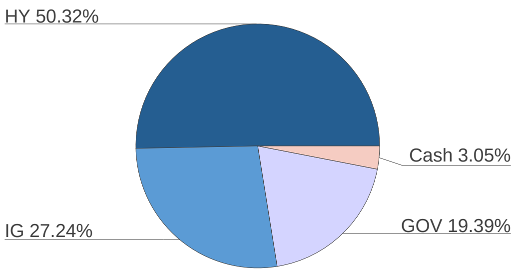
Using a dynamic asset allocation strategy among multiple fixed income sectors, the Sub-Fund seeks high current income and capital appreciation as a secondary objective. The Sub-Fund can use several hedging tools to reduce the volatility. In order to achieve the investment objective, the Sub-Fund will invest mainly in bonds and Money Market Instrument (e.g. senior and junior bonds, subordinated and convertible bonds, alternative Tier 1, cum warrant bonds, etc...) of any type of corporate and government issuers world-wide located and in other similar debt securities, including treasury bills and treasury bonds.

Performance Chart

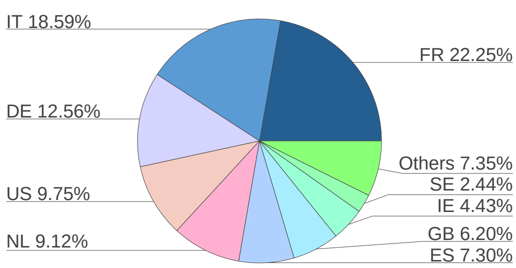


2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
-	-2.70%	7.13%	-2.82%	2.95%	-14.07%	4.43%	0.27%	1.78%	0.47%

Asset Allocation



Country Allocation



Top Issuer

Republic Of Italy	6.31%
French Republic	5.66%
Plurima Funds	3.96%
Kingdom Of Spain	3.82%
Federal Republic Of Germany	3.40%
Bnp Paribas Sa	2.33%
Deutsche Bank Ag	2.13%
Ina-holding Schaeffler Gmbh &	1.90%
Kkr & Co Inc	1.73%
Banco Santander Sa	1.70%

Statistics

Volatility	1.20%
Yield	3.34%
Duration	3.51 Years
Rating	BBB-
Number of Issuer	160

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SAFE ACTIVE INCOME

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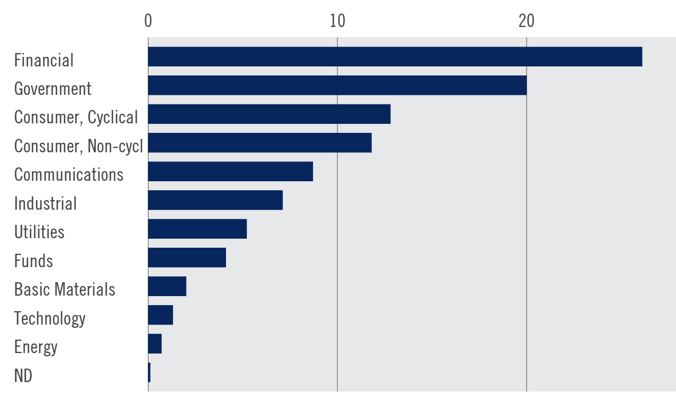
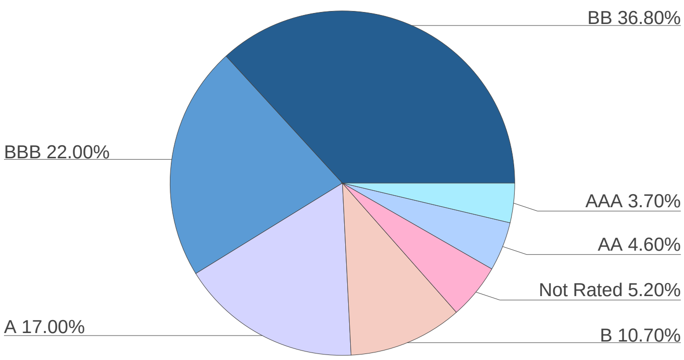
Manager Comment

The performance of the fund in January was +0.47% (Institutional class).
Bond markets remained relatively resilient despite elevated geopolitical risks, while risk sentiment supported performance across several fixed income sectors. The US dollar weakened against other currencies and credit markets, particularly investment grade, delivering positive returns. US Treasury yields ended the month higher, with moves concentrated at the short end, leaving the yield curve relatively steep as markets remained sensitive to expected policy changes. Eurozone bond markets outperformed the US, supported by resilient economic activity despite geopolitical uncertainty. Emerging market bonds benefited from the weaker US dollar and generally supportive risk sentiment, contributing to solid performance across EM fixed income despite ongoing geopolitical uncertainties.
The fund was quite active for the bond side, with a balanced allocation among govies (12%), IG (18%) and HY (20%).
Outlook: The outlook for Q1 2026 suggests a resilient global growth landscape, driven by AI-driven investments and geopolitical tensions. The US economy is expected to lead with substantial growth, while Europe remains steady but subdued and emerging markets are expected to diverge.

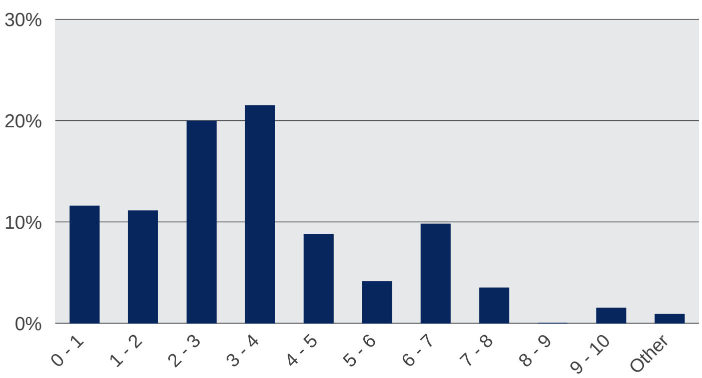
Sector Breakdown



Rating



Maturity



Currency Exposure