Safe Capital SICAV
Safe Active Income

February 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	98.08
NAV Date	27/02/2026
AUM	30.30 mil
Custodian	Edmond De Rothschild
Investment Mgr.	Safe Capital Investments LTD

Contact Details

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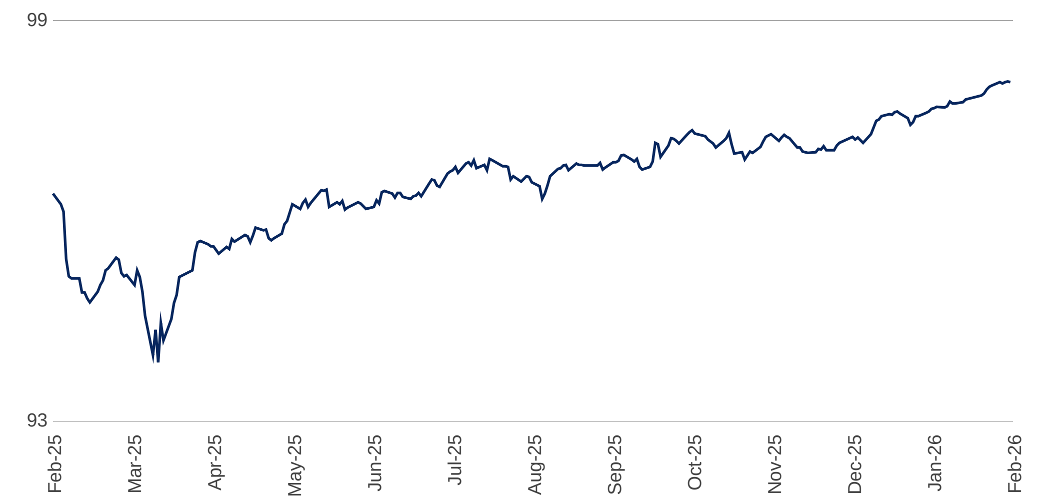
Disclaimer

Investment Policy

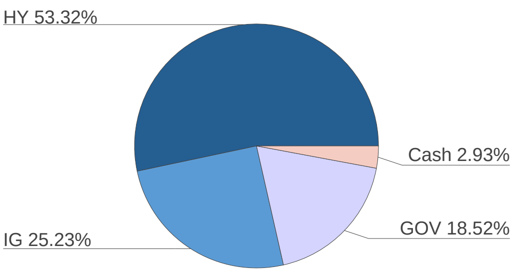
Using a dynamic asset allocation strategy among multiple fixed income sectors, the Sub-Fund seeks high current income and capital appreciation as a secondary objective. The Sub-Fund can use several hedging tools to reduce the volatility. In order to achieve the investment objective, the Sub-Fund will 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

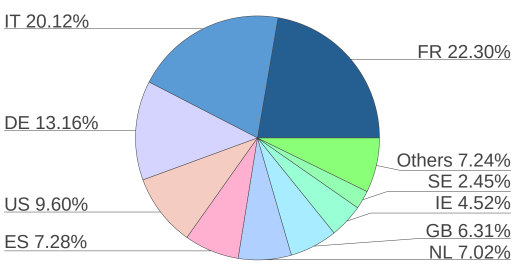


2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
-	-2.70%	7.13%	-2.82%	2.95%	-14.07%	4.43%	0.27%	1.78%	0.85%

Asset Allocation



Country Allocation



Top Issuer

Republic Of Italy	6.22%
French Republic	6.04%
Plurima Funds	4.04%
Kingdom Of Spain	3.75%
Federal Republic Of Germany	3.16%
Bnp Paribas Sa	2.35%
Deutsche Bank Ag	2.17%
Ina-holding Schaeffler Gmbh &	1.94%
Kkr & Co Inc	1.76%
Banco Santander Sa	1.72%

Statistics

Volatility	1.15%
Yield	3.18%
Duration	3.29 Years
Rating	BBB-
Number of Issuer	154

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SAFE ACTIVE INCOME
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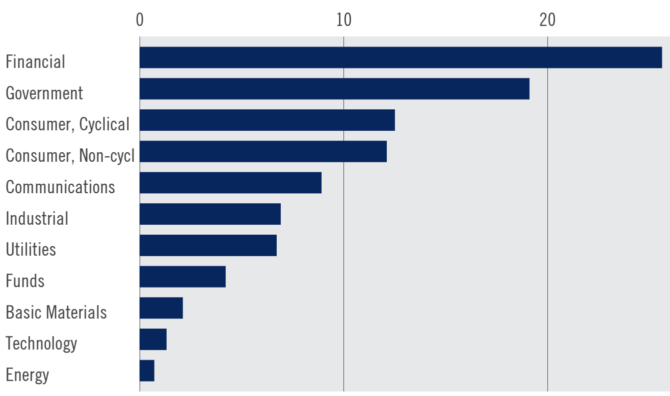
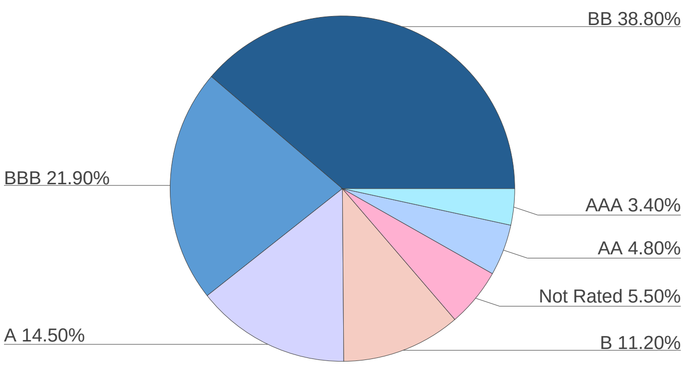
Manager Comment

The performance of the fund in February was +0.85% (Institutional class).
Bond markets remained relatively resilient in February despite persistent geopolitical tensions and renewed volatility, while broadly stable risk sentiment supported performance across several fixed income sectors. US Treasury yields ended February mixed, with upward pressure at the front-end following policy-sensitive data releases, while longer maturities were more stable, leaving the yield curve modestly steep. Markets remained highly sensitive to incoming macroeconomic data and shifting expectations around the Federal Reserve’s policy path. Eurozone bond markets outperformed US Treasuries, supported by relatively resilient economic activity and moderating inflation dynamics, even as geopolitical uncertainty remained elevated. European sovereign spreads were broadly stable, contributing to positive overall performance. Emerging market bonds benefited from the continued weakness of the US dollar and constructive risk sentiment, resulting in solid performance across emerging market fixed income despite ongoing geopolitical and regional risks.
The fund was quite active for the bond side, with a balanced allocation among govies (18%), IG (25%) and HY (53%).
Outlook: The outlook for Q2 2026 points to a more fragile global growth environment, shaped by geopolitical tensions: the ongoing conflict in the Middle East and disruptions around the Strait of Hormuz are increasing volatility in energy and commodity markets, pushing oil prices higher and raising inflation risks globally. US is expected to remain the primary engine of global growth, supported by strong domestic demand, continued investment in artificial intelligence and resilient labour market. Eurozone economy is likely to experience modest growth as higher energy costs and geopolitical uncertainty weigh on household consumption and industrial activity.

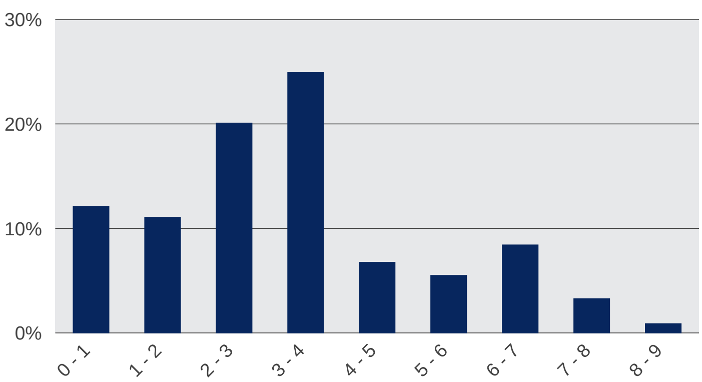
Sector Breakdown



Rating



Maturity



Currency Exposure