SAFE CAPITAL SICAV

Safe Capital SICAV
Safe Active Income

March 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	95.81
NAV Date	31/03/2026
AUM	29.85 mil
Custodian	Edmond De Rothschild
Investment Mgr.	Safe Capital Investments LTD

Contact Details

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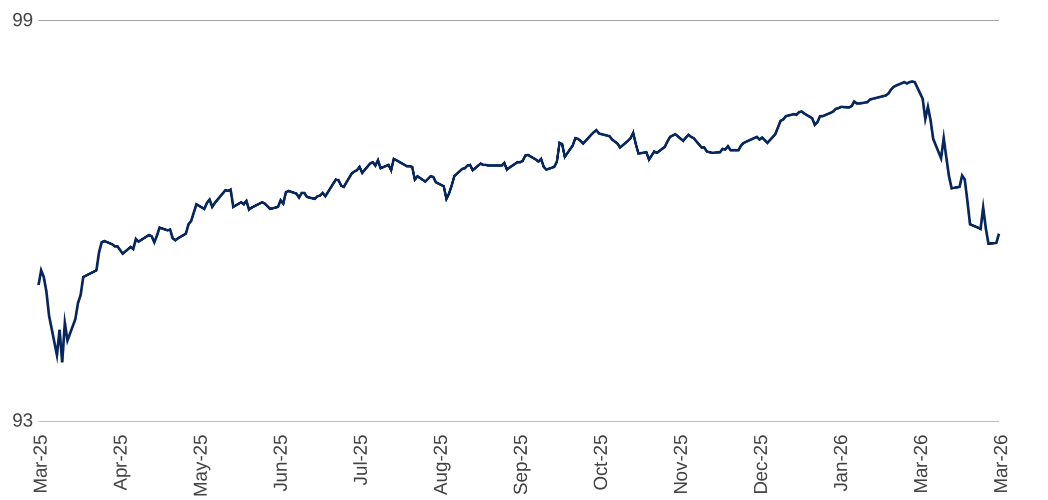
Investment Policy

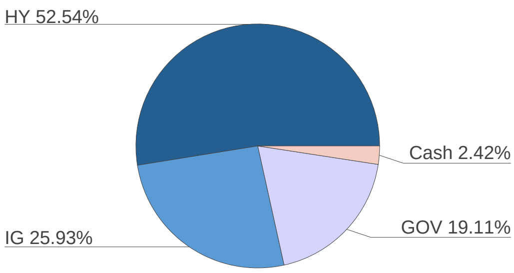
Using a dynamic asset allocation strategy among multiple fixed income sectors, the Sub-Fund seeks high current income and capital appreciation as a secondary objective. The Sub-Fund can use several hedging tools to reduce the volatility. In order to achieve the investment objective, the Sub-Fund will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

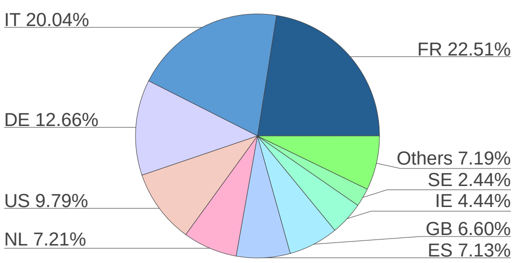


2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
-	-2.70%	7.13%	-2.82%	2.95%	-14.07%	4.43%	0.27%	1.78%	-1.48%

Asset Allocation



Country Allocation



Top Issuer

French Republic	6.48%
Republic Of Italy	6.41%
Plurima Funds	3.98%
Kingdom Of Spain	3.72%
Federal Republic Of Germany	3.14%
Bnp Paribas Sa	2.35%
Deutsche Bank Ag	2.15%
Ina-holding Schaeffler Gmbh &	1.85%
Kkr & Co Inc	1.74%
Banco Santander Sa	1.69%

Statistics

Volatility	2.12%
Yield	4.68%
Duration	3.32 Years
Rating	BBB-
Number of Issuer	152

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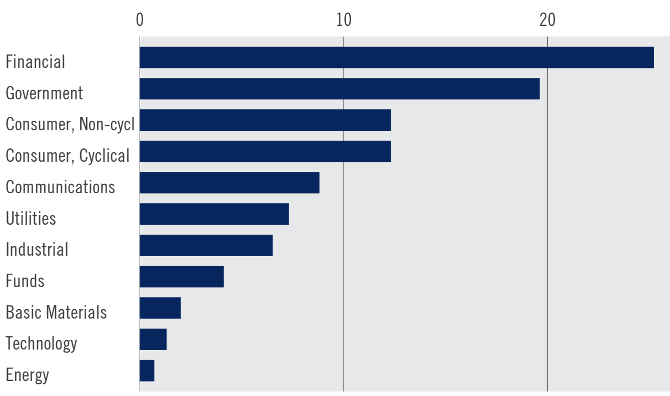
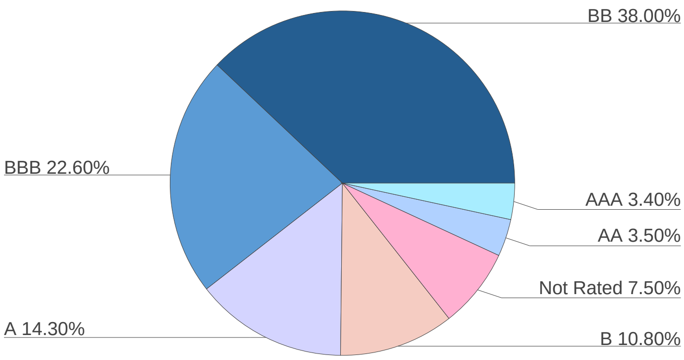
Manager Comment

The performance of the fund in March was -2.31% (Institutional class).
Bond markets performance was negative in March; volatility increased due to ongoing geopolitical tensions and uncertainty raised around central bank policies. This led to rising energy prices which started to increase pressure on inflation again. US Treasury yields moved higher which was driven by stronger-than-expected economic data and inflation that has been moderate lately, however the market is pricing in future rate hikes. In fact, the markets reduced expectations for short-term rate cuts by the Federal Reserve. Eurozone bond markets were weaker than in the previous month. Economic activity remained modest but resilient. Emerging market bonds showed mixed performance.
The fund was quite active for the bond side, with a balanced allocation among govies (19%), IG (25%) and HY (52%).
Outlook: The outlook for Q2 2026 is uncertain. Global growth is expected to slow slightly, with risks coming mainly from geopolitical tensions, especially in the Middle East. Disruptions in energy supply are pushing oil prices higher, which could increase inflation again. The US economy is still expected to be the main driver of global growth, supported by strong consumer demand and a solid labour market. However, high interest rates could start to weigh on growth over time. The Eurozone is likely to grow more slowly, as higher energy costs and uncertainty affect both consumers and businesses. Overall, markets are expected to remain highly sensitive to economic data, central bank decisions and geopolitical developments, which could lead to continued volatility.

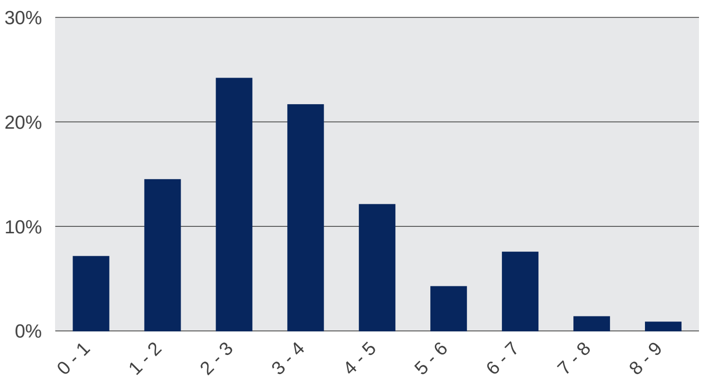
Sector Breakdown



Rating



Maturity



Currency Exposure