Safe Capital SICAV
Safe Active Income

April 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	96.77
NAV Date	30/04/2026
AUM	30.68 mil
Custodian	Edmond De Rothschild
Investment Mgr.	Safe Capital Investments LTD

Contact Details

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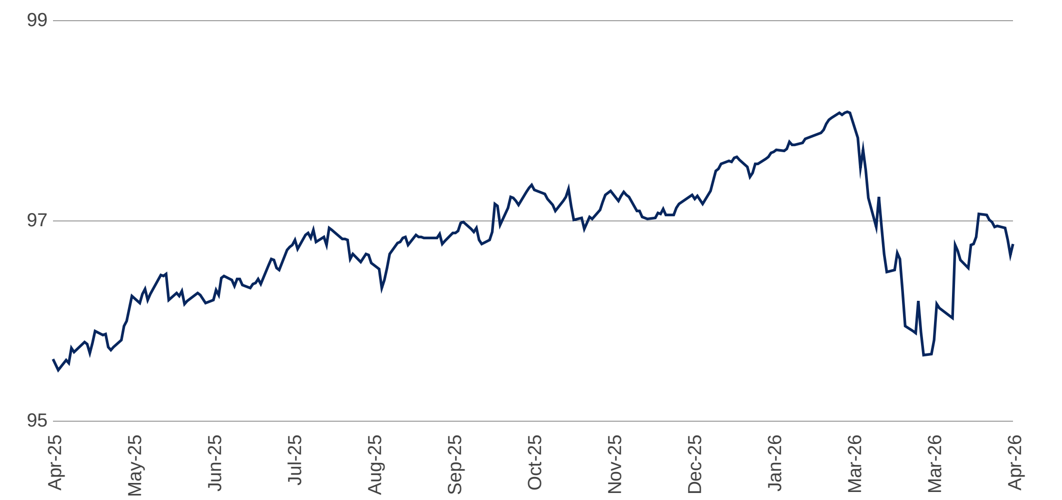
Disclaimer

Investment Policy

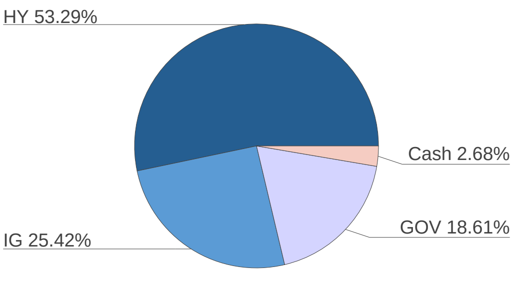
Using a dynamic asset allocation strategy among multiple fixed income sectors, the Sub-Fund seeks high current income and capital appreciation as a secondary objective. The Sub-Fund can use several hedging tools to reduce the volatility. In order to achieve the investment objective, the Sub-Fund will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

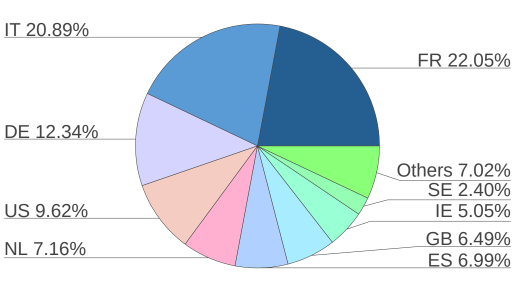


2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
-	-2.70%	7.13%	-2.82%	2.95%	-14.07%	4.43%	0.27%	1.78%	-0.49%

Asset Allocation



Country Allocation



Top Issuer

French Republic	6.32%
Republic Of Italy	6.27%
Plurima Funds	4.57%
Kingdom Of Spain	3.58%
Federal Republic Of Germany	3.06%
Bnp Paribas Sa	2.31%
Deutsche Bank Ag	2.04%
Ina-holding Schaeffler Gmbh &	1.83%
Kkr & Co Inc	1.71%
Banco Santander Sa	1.68%

Statistics

Volatility	2.50%
Yield	4.10%
Duration	3.16 Years
Rating	BBB-
Number of Issuer	152

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SAFE ACTIVE INCOME
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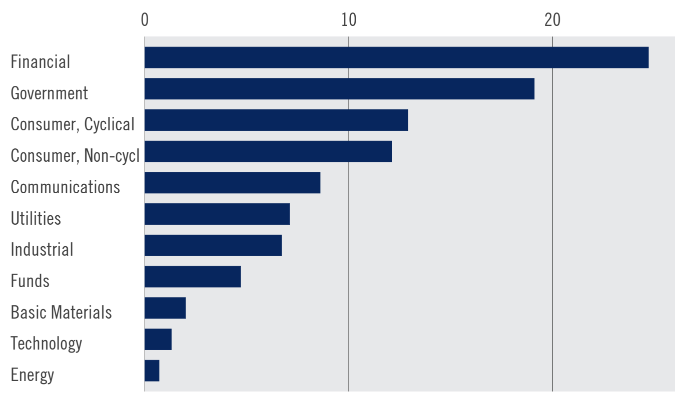
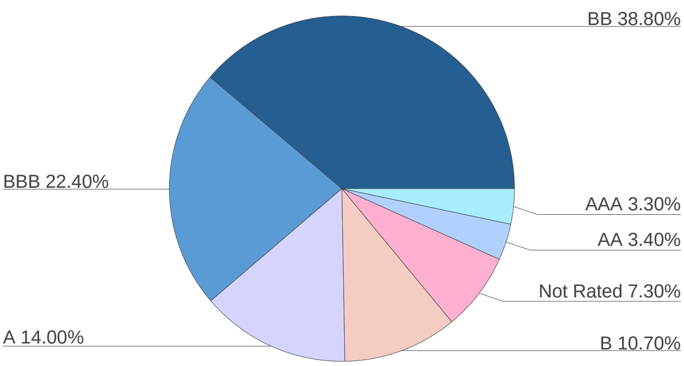
Manager Comment

The performance of the fund in April was +1.00% (Institutional class).
Fixed income markets in April reflected a combination of improved risk sentiment and persistent inflation pressures. In the US, Treasury yields increased during the month, driven by rising inflation expectations linked to higher energy prices and geopolitical tensions. The Federal Reserve kept rates unchanged, maintaining a cautious, data-dependent stance. Credit spreads have tightened significantly following the first ceasefire in Iran. Eurozone government bonds followed a similar pattern, with rising yields weighing on returns amid weak economic data and ongoing energy-related uncertainty. Emerging market debt showed mixed performance. Hard currency bonds benefited from tighter spreads, while local currency debt faced pressure from currency volatility and higher global yields.
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 moderate but resilient global growth. While growth is gradually normalizing following a period of uncertainty, inflation risks remain elevated due to the conflict in Iran and the resulting difficulties in transporting oil through the Strait of Hormuz. The US economy is still expected to be the main driver of global growth, supported by strong consumer demand and a solid labour market, although monetary policy is likely to remain cautious in the near term. 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.

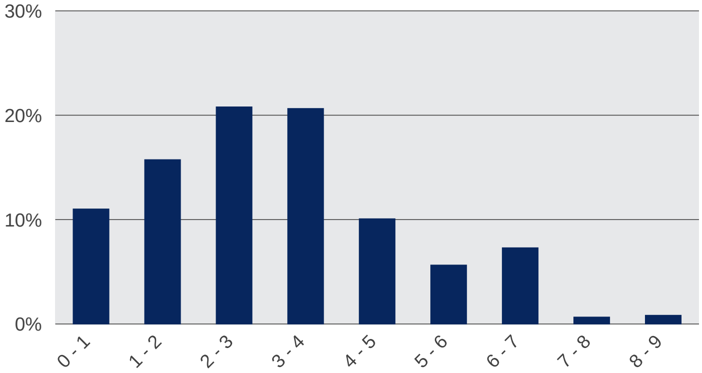
Sector Breakdown



Rating



Maturity



Currency Exposure