Safe Capital SICAV
Safe Active Income

May 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	97.5
NAV Date	29/05/2026
AUM	30.51 mil
Custodian	Edmond De Rothschild
Investment Mgr.	Safe Capital Investments LTD

Contact Details

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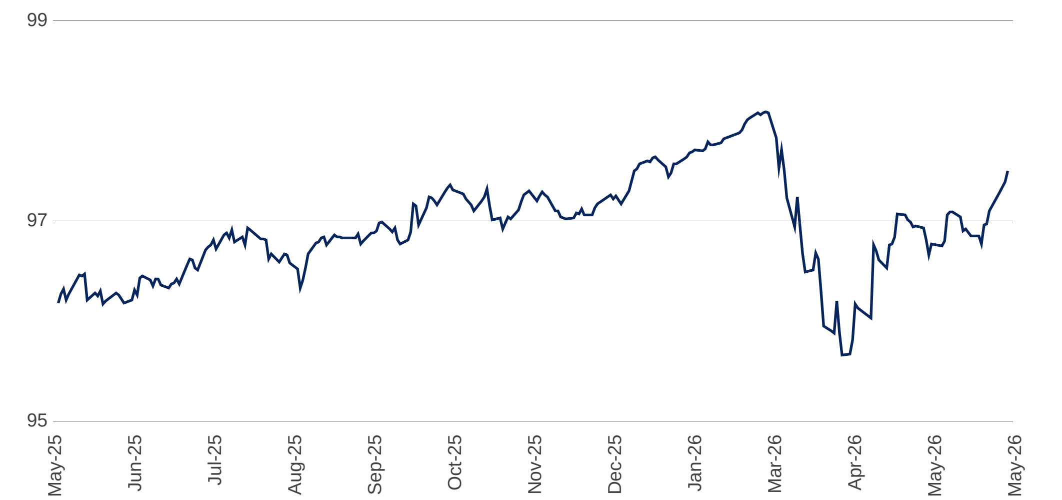
Disclaimer

Investment Policy

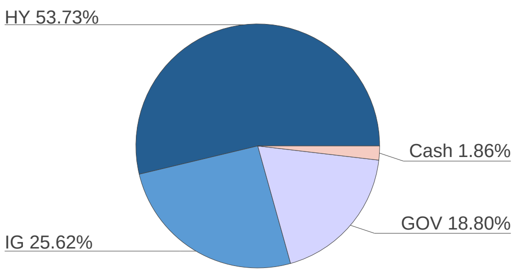
Using a dynamic asset allocation strategy among multiple fixed income sectors, the Sub-Fund seeks high current income and capital appreciation as a secondary objective. The Sub-Fund can use several hedging tools to reduce the volatility. In order to achieve the investment objective, the Sub-Fund will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

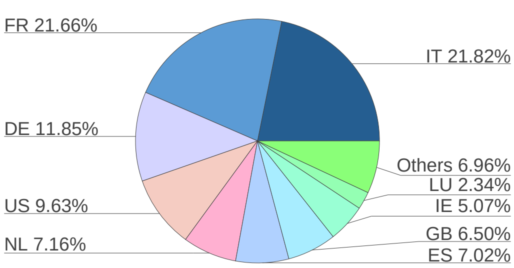


2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
-	-2.70%	7.13%	-2.82%	2.95%	-14.07%	4.43%	0.27%	1.78%	0.26%

Asset Allocation



Country Allocation



Top Issuer

Republic Of Italy	6.36%
French Republic	6.35%
Plurima Funds	4.63%
Kingdom Of Spain	3.64%
Federal Republic Of Germany	3.10%
Bnp Paribas Sa	2.35%
Intesa Sanpaolo Spa	2.34%
Deutsche Bank Ag	2.08%
Kkr & Co Inc	1.74%
Banco Santander Sa	1.70%

Statistics

Volatility	2.59%
Yield	3.84%
Duration	3.02 Years
Rating	BBB-
Number of Issuer	152

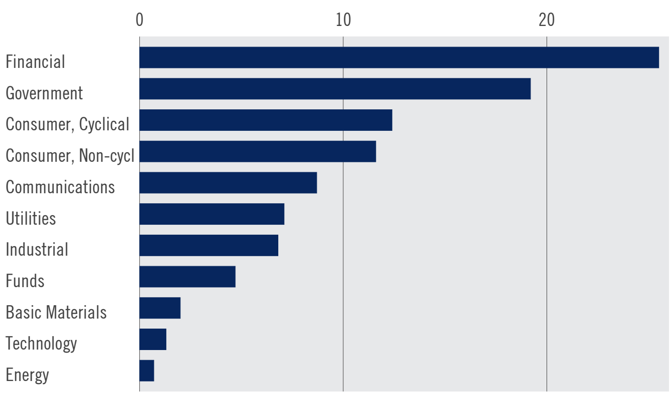
Safe Capital SICAV
SAFE ACTIVE INCOME

May 2026

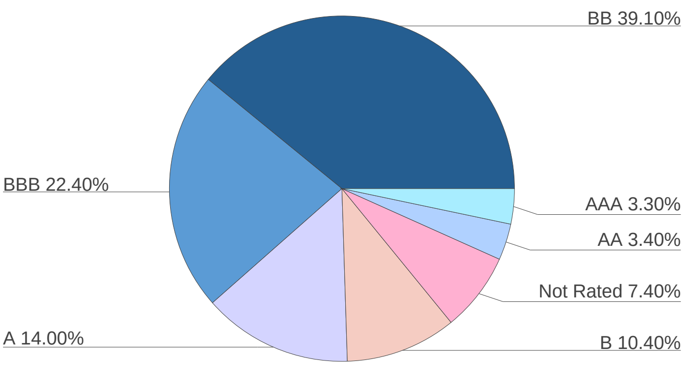
Manager Comment

The performance of the fund in May was +0.75% (Institutional class).
Fixed income markets in May 2026 were shaped by a resilient risk sentiment, lingering concerns over inflation persistence and the timing of monetary policy easing. In the US, Treasury yields traded in a relatively elevated but range-bound pattern over the month. Early upward pressure was driven by rigid inflation components and continued strength in labour market indicators, which pushed back expectations for near-term rate cuts. However, later in the month, softer growth data and increasing speculation around a more cautious Federal Reserve tone helped stabilise yields. Eurozone government bonds experienced a similar dynamic, with yields remaining sensitive to inflation developments and uncertainty caused by energy price fluctuations. Emerging market debt delivered a more differentiated performance. Hard currency sovereign bonds generally outperformed, supported by stable global risk appetite and tighter credit spreads, while local currency debt faced a more challenging environment, as persistent US dollar strength and global yield volatility pressured returns.
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 Q3 2026 points to moderate but uneven global growth, with resilience continuing but momentum becoming more selective across regions and sectors. Inflation pressures have eased compared to earlier in the year but remain present in certain areas due to lingering energy-related frictions and supply-side constraints. The US is expected to remain the main driver of global growth, supported by strong labour markets, solid consumer demand and continued investment in technology and AI-related sectors. The Eurozone is likely to see slower and more fragile growth, as weaker industrial activity and subdued demand continue to weigh on the recovery, partially offset by stabilising inflation and modest real income improvements.

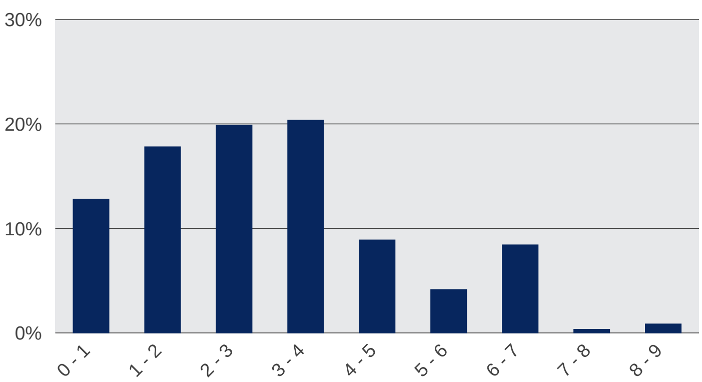
Sector Breakdown



Rating



Maturity



Currency Exposure