Safe Capital SICAV
Safe Active Income

July 2026

Institutional 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)

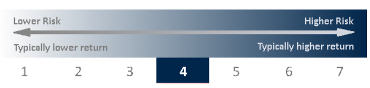
Fund Details

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	97.32
NAV Date	31/07/2026
AUM	30.23 mil
Custodian	Edmond De Rothschild
Investment Mgr.	Safe Capital Investments LTD

Contact Details

Safe Capital Investments Ltd
259, St. Paul Street, Valletta, VLT1213, Malta
+356 2248 5277
info@safecapitalinvestments.com
www.safecapitalinvestments.com

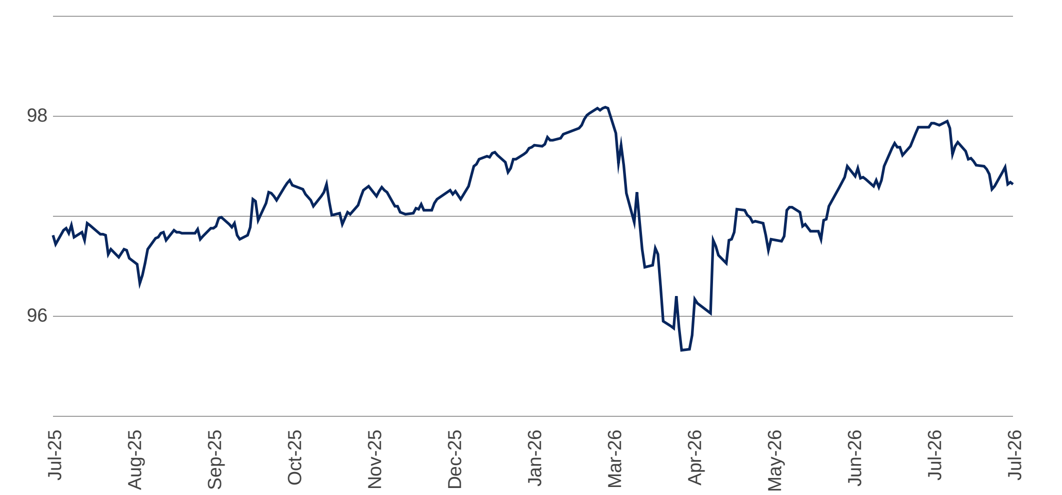
Disclaimer



Investment Policy

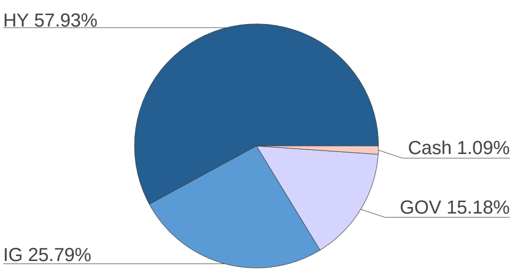
Using a dynamic asset allocation strategy among multiple fixed income sectors, the Sub-Fund seeks high current income and capital appreciation as a secondary objective. The Sub-Fund can use several hedging tools to reduce the volatility. In order to achieve the investment objective, the Sub-Fund will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

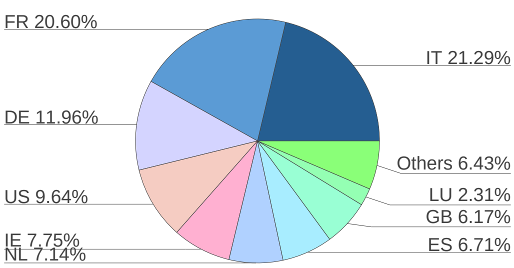


2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
-	-2.70%	7.13%	-2.82%	2.95%	-14.07%	4.43%	0.27%	1.78%	0.07%

Asset Allocation



Country Allocation



Top Issuers

Plurima Funds	7.32%
French Republic	5.40%
Republic Of Italy	4.50%
Kingdom Of Spain	3.47%
Intesa Sanpaolo Spa	3.10%
Federal Republic Of Germany	2.45%
Bnp Paribas Sa	2.36%
Deutsche Bank Ag	2.11%
Kkr & Co Inc	1.73%
Banco Santander Sa	1.72%

Statistics

Volatility	2.48%
Yield	4.22%
Duration	2.98 Years
Rating	BBB-
Number of Issuers	152

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SAFE ACTIVE INCOME

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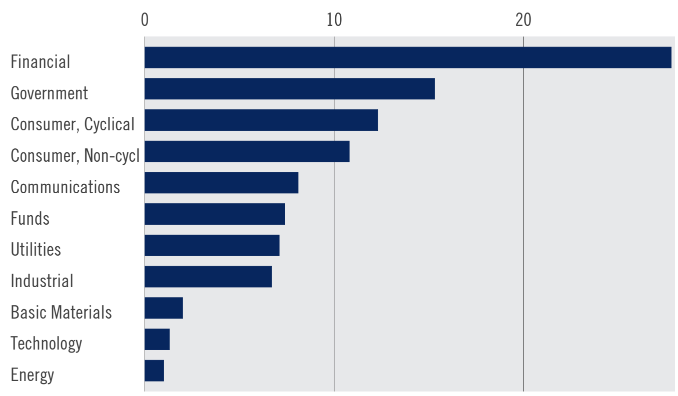
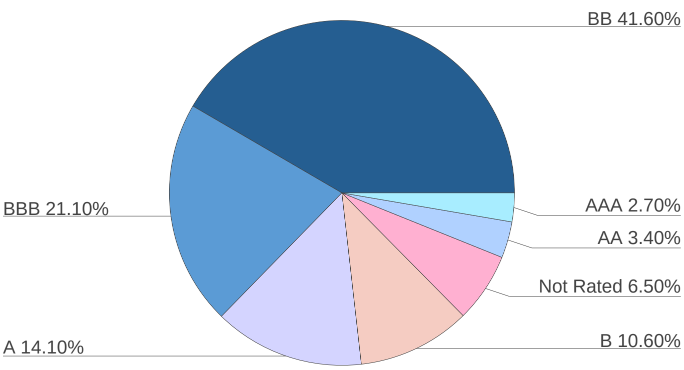
Manager Comment

The performance of the fund in July was -0.40% (Institutional class).
Global equities delivered a mixed performance in July 2026, with markets showing resilience despite elevated volatility. US equities remained relatively well-supported, although the strong momentum in mega-cap technology faded as investors continued to rotate towards more attractively valued segments, including financials, industrials and small-caps, and questioned the sustainability of heavy AI-related capital expenditure. European equity markets were more subdued, reflecting soft manufacturing activity and uncertainty linked to energy markets and the conflict in the Middle East. Emerging markets were mixed, with Asian markets among the more resilient areas supported by technology exports, while China continued to face structural growth headwinds. Throughout the month, market sentiment remained highly responsive to inflation releases, second-quarter earnings announcements, central bank communications and developments surrounding the conflict in the Middle East.
The fund bought and sold multiple equity securities, keeping the US equity allocation to around 35% and the European equity allocation to around 17%.
Fixed income markets were characterised by continued volatility as investors reassessed the outlook for inflation, growth and monetary policy. US Treasury yields remained elevated throughout most of the month, reflecting the Federal Reserve's cautious and data-dependent stance. The Fed maintained its policy rate unchanged, reiterating that inflation risks remained above target despite signs of moderation, and that greater confidence was needed before considering any policy adjustment. In the Eurozone, government bond yields fluctuated as investors balanced easing inflation pressures against subdued economic growth and energy-related uncertainty, with the European Central Bank adopting a wait-and-see approach after its June hike. Emerging market debt delivered mixed returns. Hard currency sovereign bonds held up relatively well on the back of contained credit spreads, while local currency debt was more volatile, remaining sensitive to movements in the US dollar and shifting expectations for global interest rates.
The fund was quite active for the bond side, with a balanced allocation among govies (10%), IG (16%) and HY (12%).
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. The US is expected to remain resilient, AI-related investments are expected to drive growth, but energy prices may impact overall inflation and growth dynamics. 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.

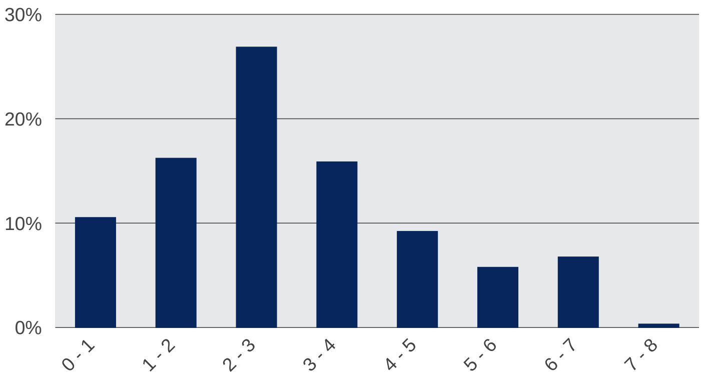
Sector Breakdown



Rating



Maturity



Currency Exposure