



INVICTUS PRIME BONDS · FACTSHEET · PORTFOLIO AS OF 30 SEPTEMBER 2026

Prime *Bonds*

A selection of high-yield bonds, managed to generate recurring income.

2026 YEAR-TO-DATE

+0.80%

YIELD (YTM) *

~8%

AVG. MATURITY *

~11 yrs

BASE CURRENCY

EUR

Top 10 holdings

Audax	18.72%
South Africa	18.71%
Warner Bros. Discovery	12.04%
Worldline	10.46%
Navient	7.81%
Bahamas	3.10%
Romania	2.64%
Paramount	1.75%
Grupo Televisa	1.05%
BC Ltd	0.10%

By country

United States		45.31%
Spain		18.72%
South Africa		18.71%
France		10.46%
Bahamas		3.10%
Romania		2.64%
Mexico		1.05%

By type

Sovereign debt		24.45%
HY corporate		23.71%
Utilities		18.72%
Consumer discretionary		14.84%
Technology		10.46%
Financials		7.81%

Ten largest holdings as of 30 September 2026. The by-country and by-type breakdowns reflect the portfolio's total exposure.

Portfolio profile

Prime Bonds is the firm's fixed-income strategy. It invests in a portfolio of high-yield bonds, seeking recurring income through the coupon. The management selects each issuer with judgement and adjusts the portfolio actively, seeking at all times the best balance between return and resilience.

* Average maturity and portfolio yield are approximate estimates derived from holdings, prices and coupons at 30 September 2026, pending confirmation of official custodian figures. Returns are net of management fees. Information document for qualified investors. The value of the investment may rise or fall and part or all of the capital invested may be lost; past performance does not guarantee future results. This does not constitute advice or an offer of subscription. Data as of 30 September 2026.