



INVICTUS PRIME BONDS · FACTSHEET · PORTFOLIO AS OF 31 AUGUST 2026

# Prime *Bonds*

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

2026 YEAR-TO-DATE

**+0.86%**

YIELD (YTM) \*

**~8%**

AVG. MATURITY \*

**~13 yrs**

BASE CURRENCY

**EUR**

## Top 10 holdings

|                        |        |
|------------------------|--------|
| South Africa           | 23.02% |
| Audax                  | 22.44% |
| Warner Bros. Discovery | 13.59% |
| Worldline              | 12.62% |
| Navient                | 9.14%  |
| Bahamas                | 3.76%  |
| Romania                | 3.22%  |
| Paramount              | 2.23%  |
| Grupo Televisa         | 1.26%  |
| Kyndryl                | 1.25%  |

## By country

|               |  |        |
|---------------|--|--------|
| United States |  | 33.68% |
| South Africa  |  | 23.02% |
| Spain         |  | 22.44% |
| France        |  | 12.62% |
| Bahamas       |  | 3.76%  |
| Romania       |  | 3.22%  |
| Mexico        |  | 1.26%  |

## By type

|                        |  |        |
|------------------------|--|--------|
| Sovereign debt         |  | 30.00% |
| Utilities              |  | 22.44% |
| Consumer discretionary |  | 17.08% |
| Technology             |  | 13.87% |
| Financials             |  | 9.14%  |
| HY corporate           |  | 7.47%  |

Ten largest direct holdings as of 31 August 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 31 August 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 31 August 2026.