

Invesco High Yield UK Y Acc (SEDOL: BJ04GD9)



As of 31/12/2023

Fund Description

Fund Manager: Thomas Moore since December 2016
Tom Hemmant August 2020

Invesco High Yield Bond is a high yield bond fund predominately focusing on sterling and euro denominated high yield issuance. Thomas Moore is the lead manager of this strategy, previously working alongside long-term managers Paul Causer and Paul Read, who managed the fund since inception in 1999. Prior to joining Invesco in 2016, Thomas Moore worked in the fixed income team at Morgan Stanley for 12 years and is co-head of fixed income department at Invesco. Tom Hemmant works with Moore as co-manager, having worked in the fixed income team at Invesco since 2011 and was promoted to co-manager in 2020 following the retirements of Paul Read and Paul Causer. The managers benefit from access to the extensive Invesco fixed income team, which has a long running track record. The objective is to achieve a combination of income and total return over a long term horizon (5+ years). This is done by being unconstrained against the benchmark, instead opting to use the IA £High Yield sector for comparison. The portfolio is well diversified, holding between 100-200 issuers to avoid liquidity concerns and opts to hedge back to sterling to eliminate currency risk.

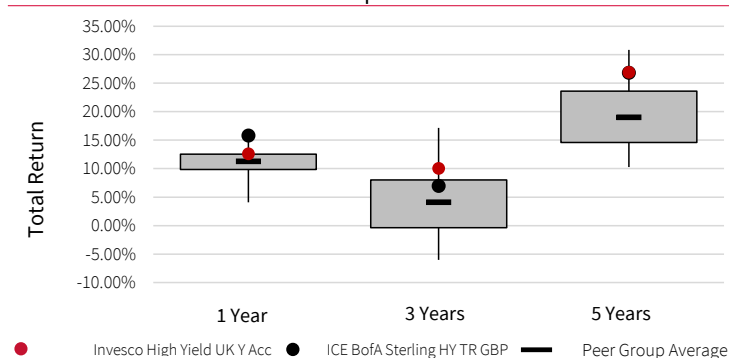
Trailing Returns (% Annualised)

	YTD ¹	1 Year	3 Years	5 Years	10 Years
Invesco High Yield UK Y Acc	12.6	12.6	3.2	4.9	-N/A
ICE BofA Sterling HY TR GBP	15.8	15.8	2.3	4.9	5.2

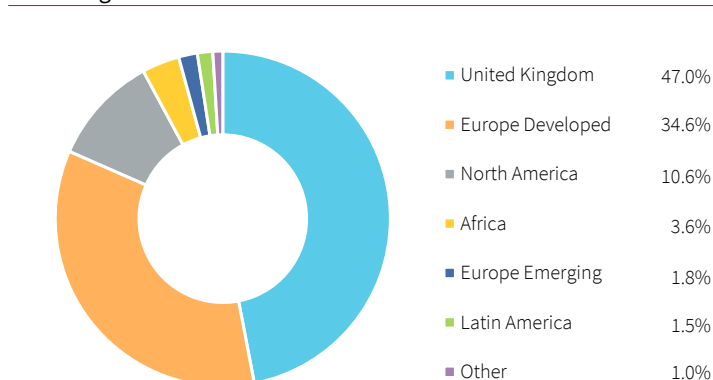
Calendar Returns (%)

	2023	2022	2021	2020	2019
Invesco High Yield UK Y Acc	12.6	-11.0	9.8	0.3	14.9
ICE BofA Sterling HY TR GBP	15.8	-11.0	3.8	4.6	13.4

Performance Relative to Peer Group²



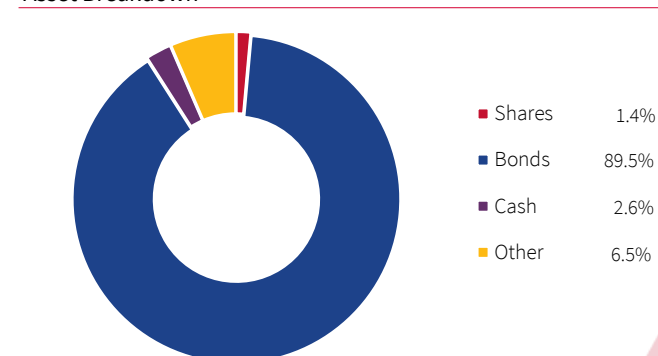
Bond Regional Breakdown



Fund Snapshot

ISIN	GB00BJ04GD99
Domicile	United Kingdom
Benchmark	IA Sterling High Yield Sector
Morningstar Analyst Rating	-N/A
Morningstar Star Rating	★★★★★
Ongoing Charge	0.55
Number of Holdings	226
Fund Size (£m)	355.29
Dividend Distribution Frequency	Quarterly
12 Month Yield	6.54%
Morningstar Category	EAA Fund GBP High Yield Bond

Asset Breakdown

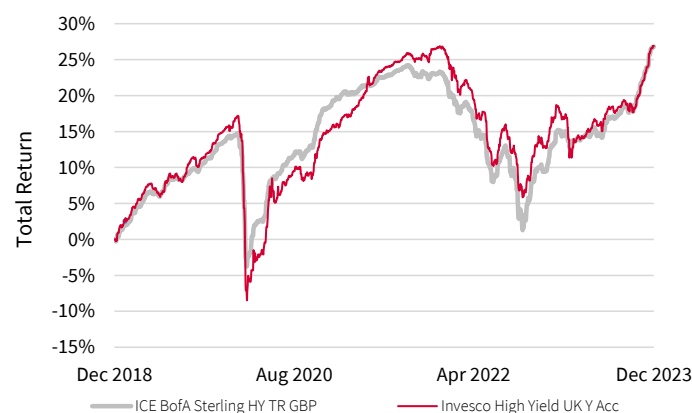


Top 10 Bond Holdings

	Weight (%)
Newday Bondco PLC 13.25%	1.8
Nationwide Building Society 5.75%	1.6
The Very Group Funding PLC 6.5%	1.2
Midco GB 7.75%	1.1
La Banque Postale 0%	1.1
BNP Paribas SA 7.375%	1.0
Electricite de France SA 5.875%	1.0
John Lewis plc 4.25%	1.0
0	0.0
0	0.0

Source: AJ Bell Investments Date: 31/12/2023

Historic Performance



This report is designed to provide information only. It is not a personal recommendation and we don't offer advice. If you're unsure, please contact a suitably qualified financial adviser. The value of your investments can go down as well as up and you may get back less than you originally invested. Past performance is not a guide to future performance and some investments need to be held for the long term. Information provided is correct as at report date, or most recently available data.

Source: Morningstar Direct

¹Year to Date is measured cumulatively, ²Peer groups selected based on relevant IA Sector primary share classes, box and whisker plots show the interquartile range and maximum and minimum values in the peer group