



# Invesco Bond Income Plus Limited

As at 30 June 2024

[www.invesco.co.uk/bips](http://www.invesco.co.uk/bips)



**Portfolio Managers:** Rhys Davies (pictured) and Edward Craven (Deputy Portfolio Manager)

## Investment objective

The Company's investment objective is to seek to obtain capital growth and high income from investment, predominantly in high-yielding fixed-interest securities. Further details of the Company's Investment Policy and Risk and Investment Limits can be found in the Directors' Report contained within the Company's Annual Financial Report.

Ordinary share price and NAV cumulative performance	% growth				
	6 months	1 Year	3 Years	5 Years	10 Years
Share Price	3.9	13.7	9.8	20.7	59.5
Net Asset Value	3.7	13.3	4.3	21.4	60.2

Standardised rolling 12-month performance	% growth				
	30.06.19 30.06.20	30.06.20 30.06.21	30.06.21 30.06.22	30.06.22 30.06.23	30.06.23 30.06.24
Ordinary Share Price	-3.5	14.0	-12.6	10.5	13.7
Net Asset Value	1.8	14.3	-11.2	3.6	13.3

**Past performance is not a guide to future returns.** Ordinary share price performance figures have been calculated using daily closing prices with dividends reinvested.

NAV performance figures have been calculated using daily NAV with dividends reinvested. The NAV used includes current period revenue and values debt at fair. All performance figures are in sterling as at 30 June 2024 except where otherwise stated. Standardised past performance figures are updated on a quarterly basis. Source: Morningstar.

## Key facts

Launched	May 1991 <sup>1</sup>
Ticker	BIPS.L
Total Assets	£372.5m
<b>Ordinary shares</b>	
Share Price	171.8p
Cum-Income NAV (debt at fair value)	168.9p
Premium	1.7%
Dividend Yield <sup>2</sup>	6.7%
Gearing <sup>3</sup>	11.1%

## Shares in issue

Ordinary shares	195,279,323
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## Borrowing

The Company may use repurchase agreements.

Yield to Maturity: 7.93%

<sup>1</sup> The business of the Company was originally launched in 1991. It has been maintained through two corporate reconstructions, the most recent of which was in 2012 when the business was transferred to the current corporate entity in Jersey.

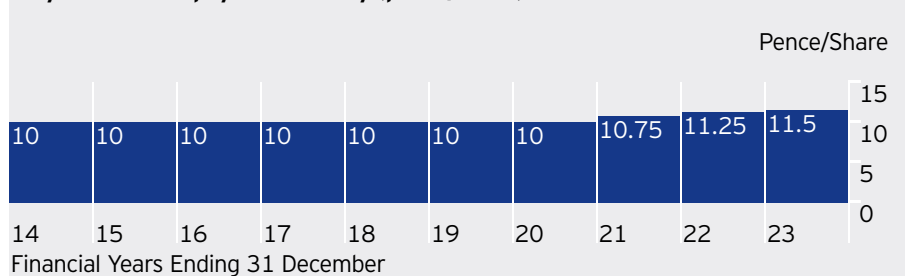
<sup>2</sup> The total declared and prospective dividends for the current financial year, expressed as a percentage of the trust's value calculated at the month end close price. The yield is indicative only and is not guaranteed.

<sup>3</sup> Reflects the amount of net borrowings invested, i.e. borrowings less cash. It is based on net borrowings as a percentage of shareholders' funds. The level of borrowing may be varied from time to time in the light of prevailing circumstances subject to a maximum of 30% of the Company's total assets at any time. Borrowings may be achieved through repurchase agreements to enhance income.

Top 10 issuers		% portfolio
Lloyds Banking Group	7.875% FRN Perpetual, 6.375% FRN Perpetual, 8.5% Cnv FRN Perpetual, 8.5% Cnv FRN 27 Mar 2071	3.2
Barclays	4.375% FRN Perpetual, 8.875% Cnv FRN Perpetual, 9.25% Cnv FRN Perpetual, FRN 14 Nov 2032, FRN Perpetual, 8.5% FRN Perpetual	3.0
UK Treasury Bill	0.125% 22 Mar 2051, 0.5% 22 Oct 2061, 1.25% 31 Jul 2051 (SNR), 3.75% 22 Oct 2053, 4% 22 Oct 2063	2.9
Co-Operative Bank	11.75% 22 May 2034, 6% FRN 06 Apr 2027 (SNR), 7.5% FRN 08 Jul 2026, 9.5% Cnv FRN 24 May 2028 (SNR)	2.3
Virgin Money	11% Cnv FRN Perpetual, 8.25% Cnv Perpetual, Cnv FRN 23 Aug 2029 (SNR)	2.2
Aviva	6.875% Cnv FRN Perpetual, 8.875% Preference	1.9
Thames Water Finance	3.5% 25 Feb 2028 (SNR), 4.625% 19 May 2026 (SNR), 7.75% 30 Apr 2044, 8.25% 25 Apr 2040 (SNR)	1.9
Albion Finance	6.125% 15 Oct 2026 (SNR), 8.75% 15 Apr 2027 (SNR)	1.6
BNP Paribas	7.375% FRN Perpetual, 9.25% FRN Perpetual, FRN Perpetual	1.6
Saffron Building Society	Cnv FRN 19 Oct 2034	1.5
<b>Total</b>		<b>22.1</b>

Credit rating breakdown		% portfolio	
AA	3.2	CCC	1.6
A	0.6	D	0.7
BBB	26.4	Not Rated	7.7
BB	36.8	Cash	1.3
B	21.8		
<b>Total</b>		<b>100.1</b>	

#### 10 year dividend payment history (pence/share) ■ Dividend



Source: Morningstar. Please note that this chart may include dividends declared but not yet paid.

**Past performance is not a guide to future returns**

#### Financial calendar and dividend information

Year End	31 December
Annual Financial Report published	April
Half-Yearly Financial Report published	August
Dividend payment dates	February, May, August and November
Annual General Meeting	June

#### General information

The ordinary shares of the Company are listed on the London Stock Exchange. On an annual basis, shareholder approval is sought to authorise the buy back and issue of shares. This enables the Company to respond to an excess of supply or demand for the Company's shares in the market.

#### Continuation vote

Annual continuation vote at AGM

#### - Fund Ratings

- AJ Bell Investment Awards 2023: The AJ Bell Fund and Investment Trust Awards were launched in 2017 and rebranded this year to The AJ Bell Investment Awards 2023. It is the chance for AJ Bell customers to vote for their pick of active and passive funds as well as stocks in 39 award categories. The aim of the awards is to recognise and reward the funds, trusts and listed companies who are, in the eyes of investors that use AJ Bell platforms, simply the best. The first stage in the awards process was to narrow down the choice from the many thousands of investment funds, trusts and stocks available. To do this AJ Bell assembled an expert panel of investment professionals who selected their preferred nominations in each of the categories. In each category there were 6 finalists and AJ Bell customers then picked the overall winner for each category. For more information on the awards and the categories, please visit the website: <http://investmentawards.ajbell.co.uk/>

- RSMR Investment Trust Rating: Rayner Spencer Mills Research (RSMR) provide a wide set of recognised and respected ratings, founded on rigorous research, proven expertise and a first-class reputation. The initial fund analysis takes each Investment Association (IA) sector and looks at a

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#### Investment risks

The value of investments and any income will fluctuate (this may partly be the result of exchange rate fluctuations) and investors may not get back the full amount invested.

The portfolio has a significant proportion of high-yielding bonds, which are of lower credit quality and may result in large fluctuations in the NAV of the product.

The product may invest in contingent convertible bonds which may result in significant risk of capital loss based on certain trigger events.

The use of borrowings may increase the volatility of the NAV and may reduce returns when asset values fall.

The product uses derivatives for efficient portfolio management which may result in increased volatility in the NAV.

#### Important information

This is marketing material and not financial advice. It is not intended as a recommendation to buy or sell any particular asset class, security or strategy. Regulatory requirements that require impartiality of investment/investment strategy recommendations are therefore not applicable nor are any prohibitions to trade before publication.

Views and opinions are based on current market conditions and are subject to change.

For more information, please refer to the following documents: the Key Information Document (KID) (which include the cost and charges of our products), the Alternative Investment Fund Managers Directive document (AIFMD), and the latest Annual or Half-Yearly Financial Reports. These documents are available upon request using the contact details shown and on the Company's website.

If investors are unsure if this product is suitable for them, they should seek advice from a financial adviser.

Invesco Bond Income Limited has a registered office at JTC House, 28 Esplanade, St Helier, Jersey JE4 2QP, JTC Fund Solutions (Jersey) Limited acts as the administrator, and the Collective Investment Fund is regulated by the Jersey Financial Services Commission.

range of performance and risk measures that are appropriate to that sector. Funds and investment trusts that display attractive performance and risk characteristics may then be taken forward for further analysis. RSMR's quantitative analysis includes review of performance, risk statistics, ongoing charges and fees and fund size and their qualitative analysis includes review of the fund manager/management team background, manager resources, fund philosophy, fund management processes, risk controls and environmental, social and governance (ESG) factors. Selecting funds and investment trusts is only part of the process - the ongoing monitoring of the lists and the procedure for making changes is equally important. For more information on RSMR's ratings, please visit their website: <https://www.rsmr.co.uk/our-research/>

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**Further information****Client Services**

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Telephone calls may be recorded.

[www.invesco.co.uk/bjps](http://www.invesco.co.uk/bjps)

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