Half-Yearly Financial Report
for the six months to
30 June 2024

Invesco Bond Income Plus Limited

Uncovering income opportunities in the high yield bond market

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.

Investment Policy

The Company seeks to provide a high level of dividend income relative to prevailing interest rates mainly through investment in bonds and other fixed-interest securities. The Company also invests in equities and other equity-like instruments consistent with the overall objective.

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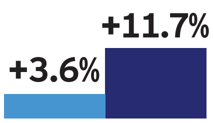
Financial Information and Performance Statistics

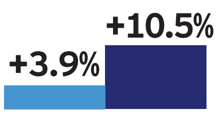
Total Return Statistics[1][2]
with dividends reinvested

- Six Months to 30 June 2024
- Year Ended 31 December 2023

Net asset value – total return with dividends reinvested



Share price – total return with dividends reinvested



Capital Statistics

	At 30 June 2024	At 31 December 2023
Net assets (£'000)	329,745	304,629
Net asset value per ordinary share[2]	168.86p	168.58p
Share price[1]	171.75p	171.00p
Premium[2]	1.7%	1.4%
Gearing[2]		
Gross gearing	13.0%	15.8%
Net gearing	11.1%	12.4%

Performance Statistics

	For Six Months to 30 June 2024	For Six Months to 30 June 2023
Revenue return per share	5.66p	6.16p
Capital return per share	0.28p	(2.77)p
Total return	5.94p	3.39p
Dividend per ordinary share for the period	5.75p	5.75p

(1) Source: LSEG Data & Analytics.

(2) Alternative Performance Measures (APM). See Glossary of Terms and Alternative Performance Measures on pages 15 and 16 of the financial report for details of the explanation and reconciliations of APMs.

Highlights

- Positive Net Asset Value total return of 3.6%.
- Share price continued to trade at an average premium of 1.5% during the period.
- Successful Placing and Retail Offer resulting in the issuance of 7.9 million shares raising gross proceeds of £13.35 million and a further 6.7 million shares were issued during the period.
- Interim dividends totalling 5.75p per share declared during the period.

Chairman's Statement

A succession of economic and geopolitical shocks including the global pandemic, war in Europe and surging inflation has dominated the financial landscape in recent years and so it is something of a relief to report a more stable market backdrop for the first six months of the year. Carrying over from last year the course of inflation remained a market preoccupation and, while by mid-year consumer price inflation was within or on course to meet central bank targets, underlying price pressures proved somewhat stubborn. Consequently, the anticipated easing in interest rates in the UK and US has been slow to materialise, although Europe proved to be an exception, and the European Central Bank (ECB) cut interest rates for the first time this cycle in June.

Economic growth in the UK, US and Europe was generally better than expected and so it does now appear that the major central banks have succeeded in taming the dramatic surge in inflation – which began in 2021 – without driving economic activity into deep or prolonged recession. This so-called 'soft-landing' is an important achievement to date and goes some way to explain why high yield markets continued to make steady progress during the first six months of the year.

The Company's Net Asset Value (NAV) total return was 3.6% in the first half of the year, modestly below the 3.9% total return of our reference index, the ICE BofA European Currency High Yield Index. The share price total return was 3.9%, reflecting the small increase in our premium to NAV during the six months. The Portfolio Manager's Report which follows my comments explains the main drivers of portfolio returns.

It was pleasing to see shares of the Company trading at a consistent premium during the six months, particularly as the vast majority of investment trusts remained on stubbornly wide discounts. We were able to issue a total of 14,576,727 shares during the first six months of the year to meet demand, including a successful share placing in February of 7,926,727 shares. We have issued a further 1,450,000 shares since 30 June. An increase in the number of our shares in issue benefits shareholders by improving liquidity and ensuring that the fixed costs of running the Company are spread over a larger base.

During the period under review, we continued to build on the Company's long record of providing consistent and attractive income to shareholders. We declared first and second interim dividends of 2.875 pence per share in respect of the current financial year and I am pleased to confirm that we remain firmly on course to achieve our full year target of 11.5 pence per share.

It is estimated that over half the world's population will vote in elections during the year and so it is not surprising that 2024 had been dubbed 'the election year'. In the UK, the new Labour Government emphasised economic stability as its key priority during its first weeks in office. Across the Atlantic, the attempted assassination of former President Trump in July served as a stark reminder of the elevated nature of political uncertainty as we approach November's US presidential election.

I will conclude my comments by returning to the inflation theme which, politics aside, seems set to remain a major determinant of market direction for the foreseeable future. On balance the inflation outlook is encouraging and there are good reasons for expecting the next six months to see further interest rate reductions here in the UK and for the first rate cuts in the US to materialise. The prospect of easier monetary conditions and hopefully modest GDP growth should provide a supportive backdrop for high yield markets during the remainder of the year.

Tim Scholefield
Chairman

15 August 2024

Portfolio Managers' Report

Portfolio Manager

Rhys Davies, CFA, Fund Manager

Rhys is a fund manager for the Invesco Fixed Interest Europe team, based in our Henley office.

He began his investment career with Invesco in 2002, moving to the Henley Fixed Interest team in 2003. He became a fund manager in 2014. He manages high yield credit portfolios.

He holds a BSc (Honours) in Management Science from the University of Manchester Management School. He is a CFA charterholder.

Deputy Portfolio Manager

Edward Craven, FCA, Fund Manager

Edward is a fund manager for the Invesco Fixed Interest Europe team, based in our Henley office.

He began his career with KPMG in 2003. In 2008 he moved to The Royal Bank of Scotland, where he worked in structured finance. He joined the team at Invesco in 2011 as a credit analyst and became a fund manager in 2020, managing multi-asset and high yield funds.

He holds a Master's degree in Physics from the University of Bath. He is an FCA qualified chartered accountant.

Q How have the bond markets performed in the first half of 2024?

A After a strong rally to end 2023, bonds, broadly defined, delivered near-zero returns in the first half of this year. Credit markets performed relatively well (delivering income and a modest degree of capital return), while government bonds struggled (with income more than offset by price falls).

Looking first at the parts of the market most represented in our portfolio, high yield corporate bonds (ICE BofA European Currency High Yield Index, GBP-hedged) returned 3.9% and subordinated bank capital instruments (ICE BofA Contingent Capital Index) returned 5.3%. Investment grade corporate bonds (ICE BofA Sterling Corporate Index) returned -0.1% and gilts (ICE BofA UK Gilt Index) -2.9%.

Market yields for high yield and subordinated banks did not change much but spreads over government bonds tightened (from 411bps to 363bps and from 378bps to 327bps respectively).

The better performance for credit-risk assets reflected changing investor perceptions of the key macroeconomic drivers – growth and inflation. Data on economic activity has generally been a bit stronger than predicted, increasing confidence in corporate earnings and the consequent ability of companies to repay. Inflation data was less encouraging, particularly in the US in the first quarter. Along with a more hawkish tone from the major central banks, this meant that expectations for interest rate cuts have been significantly pared back, notwithstanding some better data in Q2 and actual rate cuts from the ECB and several other G-10 central banks. In January, the market was pricing in seven 0.25% rate cuts from the Bank of England in 2024. By the end of June, this had reduced to less than two.

As credit markets have rallied, supply has been stronger. High yield corporate issuance (for European currencies) was a gross €65 billion in the first half of 2024, already above the €58 billion and €32 billion totals for 2023 and 2022. On the whole, there have been plenty of buyers to absorb these new bonds. In many cases, deal terms have tightened to take advantage of the strength of demand.

Q How did the Company perform?

A Over the six months to 30 June 2024 the share price rose from 171.00p to 171.75p. With dividends reinvested, the Company delivered a positive share price total return of 3.9%. The net asset value per share total return (with dividends reinvested) was 3.6%.

Q What drove portfolio returns?

A Most of the portfolio is invested in credit assets. Given the relatively strong performance of this part of the market, it is no surprise that credit risk was the dominant factor in returns. Within this broad category, the contribution from subordinated financials was the main positive, followed by corporate high yield bonds. Relative to the high yield market, the portfolio's investments in higher quality assets like investment grade corporate bonds and senior bank paper, dragged on performance. Interest rate risk was a negative factor, but a smaller one.

The contribution from subordinated financials was boosted by some individual issuer-related events. Two of the portfolio's top contributors were bonds issued by Virgin Money, whose prices were boosted by the news that Nationwide were acquiring the bank. Similarly, the value of the portfolio's holding in Co-Operative Bank rallied on its acquisition by Coventry Building Society. Several other financials were also in the top ten contributors, including bonds from Sainsbury's Bank and Saga.

The most prominent name in the negative contributors was Thames Water Finance. Although this company is a regulated UK utility, it has a large amount of debt and faces uncertainty on future investment and capex needs, alongside a very public negotiation with the government and the regulator over future revenues. The portfolio holds four Thames bonds. The largest three positions are issued by the Thames operating company and they continue to trade close to the yields of the wider market. We are holding these with a view to working with the company to find a solution to the current challenges that will be acceptable to all stakeholders. We also hold one bond issued by the Thames holding company, known as Kemble. This is now expected to suffer a severe write down in any likely resolution and has traded down to low levels.

Portfolio Managers' Report (continued)

Q How have you managed the portfolio?

A Credit spreads, the additional reward paid on top of the government yields in return for holding credit risk bonds, have been getting tighter for several quarters now and are in the lower end of their long-term range. In this environment we are tending to take less credit risk overall.

The credit quality of the portfolio has risen. The portion invested in investment grade bonds rose from 25.4% to 27.4%. Within high yield bonds, exposure to bonds with the higher rating of BB has risen while lower-rated B has fallen. The weight in the lowest credit ratings (CCC and below) is now just 1.9%, down from 4.9%.

In line with our view that the market's reward for credit risk has decreased, we have also trimmed the level of gearing, from 15.8% to 13.0%.

However, we are always keen to add individual bonds to the portfolio that offer an attractive income or yield relative to the risk. Over recent months, we have bought a number of such bonds, including Eutelsat EUR 9.75% 2029 (telecom), Aston Martin GBP 10.375% 2029 (auto) and Pinewood GBP 6% 2030 (media).

Because the investment company is a closed-ended structure, we sometimes invest in less liquid assets, which we would find difficult to hold in our open-ended products. Over this period, we added positions in two small bond issues from UK building societies – Newcastle Building Society 12.25% 2034 and Saffron Building Society 12.5% 2034. We are happy with the creditworthiness of both of these businesses and the substantial coupons, part of which we feel represent an illiquidity premium, will be valuable income for the Company.

Among the bonds we have sold are some that we believe either carry an uncomfortable level of credit risk for the current environment or are no longer offering sufficient yield. These include Boparan GBP 7.625% 2025 (food) and 888 GBP 7.558% 2027 (gaming).

Away from credit risk, we are choosing to hold more interest rate risk than the wider high yield market. The modified duration of the portfolio rose in the period from 3.7 to 4.1.

Q What are your expectations from here?

A Total levels of yield in the corporate bond markets remain quite attractive and we think there are still good opportunities to buy bonds which will provide good levels of income. However, we are conscious that yields have come down and that much of the yield is coming from interest rates, not credit spread.

Partly because of the importance of interest rates in yields, the markets have been very sensitive to inflation and growth data. We expect this to continue.

Inflation data has been bumpy, but we think it is on a downward path to levels consistent with the targets of the central banks. There have already been some rate cuts and we think there will be room for more over the rest of the year. We are comfortable holding more interest rate risk. Current yields are satisfactory and there is potential for capital return as interest rate expectations evolve.

Although interest rates should fall from here, we do not expect that they will reach the low levels seen before 2022. At the same time, there is potential for economic activity to weaken. This poses a challenge to corporates, who could face a difficult re-financing environment along with weaker earnings. The balance sheets of more leveraged or weaker businesses may come under strain in these conditions.

We have reduced our exposure to credit risk in this environment while also maintaining liquidity so that we can take advantage of opportunities that may arise in such weaker market conditions.

Rhys Davies **Edward Craven**
Portfolio Managers

15 August 2024

Principal and Emerging Risks and Uncertainties

The Board has carried out a robust assessment of the risks facing the Company, including those that would threaten its business model, future performance, solvency and liquidity. As part of this process, the Board conducted a full review of the Company's risk control summary and considered new and emerging risks. These are not necessarily principal risks for the Company at present but may have the potential to be in the future. In carrying out this assessment, the Board considered the emerging risks facing the Company including geopolitical risks such as the invasion of Ukraine and unrest in the Middle East, evolving cyber threats (including risks associated with artificial intelligence) and ESG factors, including climate risk. The principal risks that follow are those identified by the Board as the most significant after consideration of mitigating factors and are not intended to cover all the risk categories as shown in the Internal Control and Risk Management section on page 14 of the 2023 annual financial report.

Category and Principal Risk Description	Mitigating Procedures and Controls
Strategic Risks	
Market and Political Risk The Company invests primarily in fixed interest securities, the majority of which are traded on global security markets. The principal risk for investors in the Company is a significant fall and/or a prolonged period of decline in these markets. This could be triggered by unfavourable developments globally and/or in one or more regions, such as the current conflict in Ukraine and the Middle East, and other geopolitical tensions and uncertainties and their impact on the global economy. The Board cannot control the effect of such external influences on the portfolio. Market risk also arises from movements in foreign currency exchange rates and interest rates.	An explanation of market risk and how this is addressed is given in note 19.1 to the financial statements within the 2023 annual financial report. The Portfolio Managers' Report summarises particular macro economic factors affecting performance during the period and the portfolio managers' views on those most relevant to the outlook for the portfolio.
Regulatory or Fiscal Changes The Company is incorporated in Jersey which is a low tax jurisdiction subject to global scrutiny. Any adverse global regulatory or fiscal measures taken against such low tax jurisdictions, could negatively impact the Company.	The Board receives regular reports from the Manager and Company Secretary which highlight any proposed changes to the regulatory/fiscal regimes which might impact the Company. Jersey has recently received a positive report from MoneyVal, the Council of Europe's permanent monitoring body. MoneyVal concludes that Jersey's effectiveness in preventing financial crime is among the highest level found in jurisdictions evaluated around the world. More information can be found here: https://www.gov.je/News/2024/Pages/Jersey%E2%80%99sStrengthInCombattingFinancialCrimeIsRecognised.aspx
Wide Discount leading to Shareholder Dissatisfaction The Company's shares are subject to market movements and can trade at a premium or discount to NAV. Should the Company's shares trade at a significant discount compared to its peers, then shareholder dissatisfaction may result if shareholders cannot realise the value of their investment close to NAV, with the ultimate risk that arbitragers join the share register.	The Board receives regular reports from both the Manager and the Company's broker on the Company's share price performance and level of discount (or premium), together with regular reports on marketing and meetings with shareholders and prospective investors. The Board recognises the importance of the Company's scale in terms of the aggregate value of its shares in the market ('market cap') in creating liquidity and the benefit of a wide shareholder base, and has the ability to both issue and buy back shares to assist with market volatility. The foundation to this lies in solid investment performance and an attractive level of dividend.
Third Party Service Providers Risks	
Lack of Control over, or Unsatisfactory Performance of Third Party Service Providers ('TPPs') Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment could have a materially detrimental impact on the operations of the Company and affect its ability to pursue successfully its investment policy and expose it to reputational risk. Disruption to the accounting, payment systems or custody records could prevent the accurate reporting and monitoring of the Company's financial position.	Details of how the Board monitors the services provided by the Manager and the other TPPs, and the key elements designed to provide effective internal control, are included in the internal control and risk management section on page 14 of the 2023 annual financial report.

Principal and Emerging Risks and Uncertainties (continued)

Category and Principal Risk Description	Mitigating Procedures and Controls
Third Party Service Providers Risks (continued)	
Cyber Risk The Company's operational structure means that cyber risk (information technology and physical security) predominantly arises at its TPPs. This cyber risk includes fraud, sabotage or crime perpetrated against the Company or any of its TPPs.	The Audit & Risk Committee on behalf of the Board periodically reviews TPPs' service organisation control reports and meets with representatives of the Manager's Investment Management, Compliance, Internal Audit and Investment Trust teams as well as the Company Secretary's senior staff and Compliance team. The Board receives periodic updates on the Manager's and the Company Secretary's information security arrangements. The Board monitors TPPs' business continuity plans and testing – including their regular 'live' testing of workplace recovery arrangements.
Business Continuity Risk Impact of a major event, such as Covid-19, on the operations of the service providers, including any prolonged disruption.	The Manager's business continuity plans are reviewed on a regular basis and the Directors are satisfied that the Manager has in place robust plans and infrastructure to minimise the impact on its operations so that the Company can continue to trade, meet regulatory obligations, report and meet shareholder requirements. The Board receives periodic reports from the Manager and TPPs on business continuity processes and has been provided with assurance from them all insofar as possible that measures are in place for them to continue to provide contracted services to the Company.

In the view of the Board, these principal and emerging risks and uncertainties are as applicable to the remaining six months of the financial year as they were to the period under review.

Thirty Largest Investment Issuers

AT 30 JUNE 2024

Issuer	Industry	Country of Incorporation	Market Value £'000	% of Portfolio
Lloyds Banking Group	Financials	UK	11,582	3.2
Barclays	Financials	UK	11,002	3.0
UK Treasury Bill	Government Bonds	UK	10,447	2.9
Co-Operative Bank	Financials	UK	8,244	2.3
Virgin Money	Financials	UK	7,924	2.2
Aviva	Financials	UK	6,850	1.9
Thames Water Finance	Utilities	UK	6,815	1.9
Albion Finance	Consumer Services	Luxembourg	5,868	1.6
BNP Paribas	Financials	UK	5,754	1.6
Saffron Building Society	Financials	UK	5,555	1.5
Virgin Media O2	Telecommunications	UK	5,367	1.5
Vodafone Group	Basic Materials	UK	5,350	1.5
Teva Pharmaceutical Finance	Health Care	Netherlands	5,155	1.4
Eléctricité De France	Utilities	France	5,134	1.4
Intesa	Financials	Italy	5,041	1.4
OSB	Financials	UK	4,715	1.3
Jupiter Fund Management	Financials	UK	4,703	1.3
Deutsche Bank	Financials	Germany	4,537	1.3
Clarios	Basic Materials	USA	4,454	1.2
Newcastle Building Society	Financials	UK	4,437	1.2
CPUK Finance	Financials	Jersey	4,432	1.2
Ziggo Bond Finance	Telecommunications	Netherlands	4,343	1.2
Sainsbury's Bank	Financials	UK	4,134	1.2
Ford Motor Credit	Consumer Goods	USA	4,118	1.2
Telecom Italia	Telecommunications	Italy	4,087	1.1
Legal & General	Financials	UK	4,037	1.1
Codere New Topco	Consumer Services	Luxembourg	3,721	1.0
Haleon	Health Care	UK	3,675	1.0
ING	Financials	Netherlands	3,522	1.0
Jerrold Finco	Financials	UK	3,460	1.0
Top 30 investments			**168,463**	**46.6**
Other investments			193,291	53.4
Total investments			**361,754**	**100.0**

Governance

Invesco Bond Income Plus Limited is a Jersey domiciled investment company and is regulated by the Jersey Financial Services Commission.

Related Parties

Note 23 to the financial statements within the Company's 2023 annual financial report gives details of related party transactions. The basis of these has not changed for the six months being reported. The 2023 annual financial report is available on the Company's section of the Manager's website at: www.invesco.co.uk/bips.

Going Concern

The financial statements have been prepared on a going concern basis. When considering this, the Directors took into account the annual shareholders' continuation vote and the following: the Company's investment objective and risk management policies, the nature of the portfolio and expenditure and cash flow projections. As a result, they determined that the Company has adequate resources, an appropriate financial structure, readily realisable fixed assets to repay current liabilities and suitable management arrangements in place to continue in operational existence for the foreseeable future.

Bond Rating Analysis

The table below reflects Standard and Poor's ('S&P') ratings. Where an S&P rating is not available, an equivalent average rating has been used. Investment grade is BBB- and above.

For the definitions of these ratings see the Glossary of Terms and Alternative Performance Measures on page 79 of the Company's 2023 annual financial report.

	30 June 2024		31 December 2023	
Rating	Portfolio %	Cumulative Total %	Portfolio %	Cumulative Total %
Investment Grade:				
AA+	0.2	0.2	0.2	0.2
AA	2.8	3.0	1.8	2.0
A+	0.6	3.6	0.7	2.7
A-	0.1	3.7	0.8	3.5
BBB+	1.1	4.8	1.8	5.3
BBB	16.4	21.2	14.7	20.0
BBB-	6.2	27.4	5.4	25.4
Non-investment Grade:				
BB+	7.3	34.7	8.1	33.5
BB	14.0	48.7	13.1	46.6
BB-	16.3	65.0	17.0	63.6
B+	9.4	74.4	8.5	72.1
B	9.9	84.3	12.1	84.2
B-	6.2	90.5	6.7	90.9
CCC+	0.8	91.3	2.1	93.0
CCC	0.4	91.7	1.7	94.7
D	0.7	92.4	1.1	95.8
NR* (including equity)	7.6	100.0	4.2	100.0
	100.0		100.0	
Summary of Analysis				
Investment Grade	27.4		25.4	
Non-investment Grade	65.0		70.4	
NR (including equity)	7.6		4.2	
	100.0		100.0	

* NR: not rated.

Directors' Responsibility Statement

in respect of the preparation of the Half-Yearly Financial Report

The Directors are responsible for preparing the financial report, using accounting policies consistent with applicable law and International Financial Reporting Standards.

The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements contained within the Half-Yearly Financial Report have been prepared in accordance with International Accounting Standards 34 'Interim Financial Reporting';
- the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R of the FCA's Disclosure Guidance and Transparency Rules; and
- the interim management report includes a fair review of the information required on related party transactions.

The Half-Yearly Financial Report has not been audited or reviewed by the Company's auditor.

Signed on behalf of the Board of Directors.

Heather MacCallum
Audit & Risk Committee Chair

15 August 2024

Condensed Statement of Comprehensive Income

	Six months ended 30 June 2024			Six months ended 30 June 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Profit/(loss) on investments held at fair value	-	2	2	-	(9,688)	(9,688)
Profit on derivative instruments						
– currency hedges and CDS	-	891	891	-	4,130	4,130
Exchange differences	-	666	666	-	1,575	1,575
Income – note 2	12,140	-	12,140	12,113	-	12,113
Investment management fees – note 3	(532)	(532)	(1,064)	(461)	(461)	(922)
Other expenses	(411)	(68)	(479)	(386)	(2)	(388)
Profit/(loss) before finance costs and taxation	11,197	959	12,156	11,266	(4,446)	6,820
Finance costs – note 3	(430)	(430)	(860)	(420)	(420)	(840)
Profit/(loss) before taxation	10,767	529	11,296	10,846	(4,866)	5,980
Taxation – note 4	(14)	-	(14)	-	-	-
Profit/(loss) after taxation	10,753	529	11,282	10,846	(4,866)	5,980
Return per ordinary share	5.66p	0.28p	5.94p	6.16p	(2.77)p	3.39p
Weighted average number of ordinary shares in issue during the period			189,998,186			176,159,363

The total columns of this statement represent the Company's statement of comprehensive income, prepared in accordance with International Financial Reporting Standards as adopted by the European Union. The profit/(loss) after taxation is the total comprehensive income/(loss). The supplementary revenue and capital columns are both prepared in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies. All items in the above statement derive from continuing operations of the Company. No operations were acquired or discontinued in the period.

Condensed Statement of Changes in Equity

	Stated Capital £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
For the six months ended 30 June 2024				
At 31 December 2023	316,793	(22,018)	9,854	304,629
Profit after taxation	-	529	10,753	11,282
Dividends paid - note 5	(336)	-	(10,430)	(10,766)
Net proceeds from issue of new shares - note 6	24,600	-	-	24,600
At 30 June 2024	341,057	(21,489)	10,177	329,745
For the six months ended 30 June 2023				
At 31 December 2022	305,062	(32,141)	8,168	281,089
(Loss)/profit after taxation	-	(4,866)	10,846	5,980
Dividends paid - note 5	(279)	-	(9,817)	(10,096)
Net proceeds from issue of new shares	7,172	-	-	7,172
At 30 June 2023	311,955	(37,007)	9,197	284,145

Condensed Balance Sheet

	At 30 June 2024 £'000	At 31 December 2023 £'000
Non-current assets		
Investments held at fair value through profit or loss	361,754	335,533
Current assets		
Derivative financial instruments – receivable	867	1,589
Amounts due from brokers	1,055	38
Margin held at brokers	794	2,129
Proceeds due from issue of new shares	172	171
Income tax recoverable	2	3
Prepayments and accrued income	6,156	6,211
Cash and cash equivalents	5,403	8,138
	14,449	18,279
Current liabilities		
Amounts due to brokers	(2,539)	-
Amounts payable relating to issue of new shares	(1)	(1)
Accruals	(943)	(915)
Derivative financial instruments – payable	(271)	(199)
Securities sold under agreements to repurchase	(42,704)	(48,068)
	(46,458)	(49,183)
Net current liabilities	(32,009)	(30,904)
Net assets	329,745	304,629
Capital and reserves		
Stated capital	341,057	316,793
Capital reserve	(21,489)	(22,018)
Revenue reserve	10,177	9,854
Total shareholders' funds	329,745	304,629
Net asset value per ordinary share	168.86p	168.58p
Number of ordinary shares in issue at the period end – note 6	195,279,323	180,702,596

Condensed Statement of Cash Flows

	Six months to 30 June 2024 £'000	Six months to 30 June 2023 £'000
Cash flow from operating activities		
Profit before finance costs and taxation	12,156	6,820
Tax on overseas income	(14)	-
Adjustment for:		
Purchases of investments	(82,738)	(83,043)
Sales of investments	58,041	65,881
	(24,697)	(17,162)
(Decrease)/increase from securities sold under agreements to repurchase	(5,364)	4,410
(Profit)/loss on investments held at fair value	(2)	9,688
Net movement from derivative instruments – currency hedges	794	(328)
Decrease/(increase) in receivables	1,390	(506)
Increase/(decrease) in payables	63	(3)
Net cash (outflow)/inflow from operating activities	(15,674)	2,919
Cash flow from financing activities		
Finance cost paid	(894)	(736)
Net proceeds from issue of new shares	24,723	7,377
Dividends paid - note 5	(10,766)	(10,096)
Cost of shares issued	(124)	-
Net cash inflow/(outflow) from financing activities	12,939	(3,455)
Net decrease in cash and cash equivalents	(2,735)	(536)
Cash and cash equivalents at the start of the period	8,138	9,082
Cash and cash equivalents at the end of the period	5,403	8,546
Reconciliation of cash and cash equivalents to the Balance Sheet is as follows:		
Cash held at custodian	4,913	4,826
Invesco Liquidity Funds plc – Sterling	490	3,720
Cash and cash equivalents	5,403	8,546
Cash flow from operating activities includes:		
Dividends received	151	191
Interest received	12,017	12,535

Reconciliation of net debt	At 1 January 2024 £'000	Cash flows £'000	At 30 June 2024 £'000
Cash and cash equivalents	8,138	(2,735)	5,403
Securities sold under agreements to repurchase	(48,068)	5,364	(42,704)
Total	(39,930)	2,629	(37,301)

Notes to the Condensed Financial Statements

1. Basis of Preparation

The condensed financial statements have been prepared using the same accounting policies as those adopted in the Company's 2023 annual financial report. They have been prepared on an historical cost basis, in accordance with the applicable International Financial Reporting Standards (IFRS), as adopted by the European Union and, where possible, in accordance with the Statement of Recommended Practice for Financial Statements of Investment Trust Companies and Venture Capital Trusts, updated by the Association of Investment Companies in July 2022 (AIC SORP).

2. Income

	Six months to 30 June 2024 £'000	Six months to 30 June 2023 £'000
Income from investments:		
UK dividends	94	95
UK investment income – interest	5,685	4,280
Overseas dividends	57	53
Overseas investment income – interest	6,147	7,609
	11,983	12,037
Other income:		
Deposit interest	114	50
Other income	43	26
	157	76
Total income	12,140	12,113

3. Management Fee and Finance costs

Investment management fees and finance costs are allocated 50% to capital and 50% to revenue (2023: 50% to capital and 50% to revenue).

Finance costs relate to interest payable on borrowings from securities sold under agreements to repurchase (repo) or bank overdrafts. In some instances, interest on repo is negative i.e. receivable and has been netted against interest payable, shown within finance costs, as they relate to borrowings utilised by the Company.

4. Taxation

The Company is subject to Jersey income tax at the rate of 0% (2023: 0%). The overseas tax charge consists of irrecoverable withholding tax.

5. Dividends paid on Ordinary Shares

	Six months to 30 June 2024		Six months to 30 June 2023	
	pence	£'000	pence	£'000
Interim dividends in respect of previous period	2.875	5,212	2.875	5,008
First interim dividend	2.875	5,554	2.875	5,088
Total	5.750	10,766	5.750	10,096

Dividends paid in the period have been charged to revenue except for £336,000 which was charged to stated capital (six months to 30 June 2023: £279,000). This amount is equivalent to the income accrued on the new shares issued in the period (see note 6).

A second interim dividend of 2.875p (2023: 2.875p) has been declared and will be paid on 19 August 2024 to ordinary shareholders on the register on 12 July 2024.

6. Stated Capital, including Movements

Allotted ordinary shares of no par value.

	Six months to 30 June 2024	Year to 31 December 2023
Stated capital:		
Brought forward	£316,793,000	£305,062,000
Net proceeds from shares issued	£24,600,000	£12,072,000
Dividends paid from stated capital	£(336,000)	£(341,000)
Carried forward	£341,057,000	£316,793,000
Number of ordinary shares:		
Brought forward	180,702,596	173,302,596
Issued in the period	14,576,727	7,400,000
Carried forward	195,279,323	180,702,596
Per share:		
- average issue price	169.61p	165.21p

7. Classification Under Fair Value Hierarchy

Note 20 of the 2023 annual financial report sets out the basis of classification.

There were no Level 3 holdings at 30 June 2024 (31 December 2023: none) and the total (not shown) is therefore the aggregate of Level 1, Level 2 and Level 3.

	At 30 June 2024			At 31 December 2023		
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000
Financial assets designated at fair value through profit or loss:						
- Fixed interest securities[1]	-	285,607	-	-	281,481	-
- Convertibles	-	58,330	-	-	44,200	
- Government	-	11,213	-	-	6,941	-
- Preference	6,477	-	-	2,769	-	-
- Equities	81	46	-	142	-	-
Derivative financial instruments:						
- Forward currency contract	-	596	-	-	1,390	-
Total for financial assets	6,558	355,792	-	2,911	334,012	-

(1) Fixed interest securities include both fixed and floating rate securities.

8. Status of Half-Yearly Financial Report

The financial information contained in this Half-Yearly Financial Report, which has not been audited by the Company's auditor, does not constitute statutory accounts as defined in Article 104 of Companies (Jersey) Law 1991. The financial information for the half year ended 30 June 2024 and the half year ended 30 June 2023 has not been audited. The figures and financial information for the year ended 31 December 2023 are extracted and abridged from the latest audited accounts and do not constitute the statutory accounts for that year.

By order of the Board
JTC Fund Solutions (Jersey) Limited
Company Secretary

15 August 2024

Glossary of Terms and Alternative Performance Measures

Alternative Performance Measure ('APM')

An APM is a measure of performance or financial position that is not defined in applicable accounting standards and cannot be directly derived from the financial statements. The calculations shown in the corresponding tables are for the six months ended 30 June 2024 and the year ended 31 December 2023. The APMs listed here are widely used in reporting within the investment company sector and consequently aid comparability, providing useful additional information.

Premium/(discount) ('APM')

Premium is a measure of the amount by which the mid-market price of an investment company share is higher than the underlying net asset value of that share. Discount is a measure of the amount by which the mid-market price of an investment company share is lower than the underlying net asset value ('NAV') of that share. If the shares are trading at a premium the result of the below calculation will be positive and if they are trading at a discount it will be negative. In this Half-Yearly Financial Report the premium/(discount) is expressed as a percentage of the net asset value per share and is calculated according to the formula set out below.

		30 June 2024	31 December 2023
Share price	a	171.75p	171.00p
Net asset value per share	b	168.86p	168.58p
Premium	c = (a-b)/b	1.7%	1.4%

Modified Duration

Modified Duration is regarded as a measure of the volatility of a portfolio, as, with all other risk factors being equal, bonds with higher durations have greater price volatility than bonds with lower durations. Modified duration measures the change in the value of a bond (or portfolio) in response to a change in 100 basis-point (1%) change in interest rates. For example, in general this would mean that a 1% rise in interest rates leads to a 1% fall in the value of the bond or portfolio.

Gearing

The gearing percentage reflects the amount of borrowings that a company has invested. This figure indicates the extra amount by which net assets, or shareholders' funds, would move if the value of a company's investments were to rise or fall. A positive percentage indicates the extent to which net assets are geared; a nil gearing percentage, or 'nil', shows a company is ungeared. A negative percentage indicates that a company is not fully invested and is holding net cash as described below.

There are several methods of calculating gearing and the following has been used in this report:

Gross Gearing ('APM')

This reflects the amount of gross borrowings in use by a company and takes no account of any cash balances. It is based on gross borrowings as a percentage of net assets.

		30 June 2024 £'000	31 December 2023 £'000
Securities sold under agreements to repurchase (repo financing)		42,704	48,068
Gross borrowings	a	42,704	48,068
Net asset value	b	329,745	304,629
Gross gearing	c = a/b	13.0%	15.8%

Net Gearing or Net Cash ('APM')

Net gearing reflects the amount of net borrowings invested, i.e. borrowings less cash and cash equivalents (incl. investments in money market funds). It is based on net borrowings as a percentage of net assets. Net cash reflects the net exposure to cash and cash equivalents, as a percentage of net assets, after any offset against total borrowings.

		30 June 2024 £'000	31 December 2023 £'000
Securities sold under agreement to repurchase (repo financing)		42,704	48,068
Less: cash and cash equivalents including margin		(6,197)	(10,267)
Net borrowings	a	36,507	37,801
Net asset value	b	329,745	304,629
Net gearing	c = a/b	11.1%	12.4%

Glossary of Terms and Alternative Performance Measures (continued)

Net Asset Value ('NAV')

Also described as shareholders' funds, the NAV is the value of total assets less liabilities. Liabilities for this purpose include current and long-term liabilities. The NAV per ordinary share is calculated by dividing the net assets by the number of ordinary shares in issue. For accounting purposes assets are valued at fair (usually market) value and liabilities are valued at par (their repayment – often nominal – value).

Return

The return generated in a period from the investments including the increase and decrease in the value of investments over time and the income received.

Total Return

Total return is the theoretical return to shareholders that measures the combined effect of any dividends paid together with the rise or fall in the share price or NAV. In this Half-Yearly Financial Report these return figures have been sourced from LSEG Data & Analytics who calculate returns on an industry comparative basis, taking the Net Asset Values and Share Prices for the opening and closing periods and adding the impact of dividend reinvestments for the relevant periods.

Net Asset Value Total Return ('APM')

Total return on net asset value per share, with debt at market value, assuming dividends paid by the Company were reinvested into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

Share Price Total Return ('APM')

Total return to shareholders, on a mid-market price basis, assuming all dividends received were reinvested, without transaction costs, into the shares of the Company at the time the shares were quoted ex-dividend.

Six Months Ended 30 June 2024		**Net Asset Value**	**Share Price**
As at 30 June 2024		168.86p	171.75p
As at 31 December 2023		168.58p	171.00p
Change in period	a	0.2%	0.4%
Impact of dividend reinvestments[1]	b	3.4%	3.5%
Total return for the period	c = a+b	3.6%	3.9%

Year Ended 31 December 2023		**Net Asset Value**	**Share Price**
As at 31 December 2023		168.58p	171.00p
As at 31 December 2022		162.20p	166.00p
Change in year	a	3.9%	3.0%
Impact of dividend reinvestments[1]	b	7.8%	7.5%
Total return for the year	c = a+b	11.7%	10.5%

(1) Total dividends paid during the period of 5.75p (31 December 2023: 11.50p) reinvested at the NAV or share price on the ex-dividend date. NAV or share price falls subsequent to the reinvestment date consequently further reduce the returns, vice versa if the NAV or share price rises.

Directors, Investment Manager and Administration

Directors
Tim Scholefield (Chairman)
Heather MacCallum (Audit & Risk Committee Chair and Senior Independent Director)
Christine Johnson
Caroline Dutot
Tom Quigley

Alternative Investment Fund Manager (Manager)
Invesco Fund Managers Limited
Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire RG9 1HH
☎ 01491 417 000
www.invesco.co.uk/investmenttrusts

Manager's Website
Information relating to the Company can be found on the Manager's website, at https://www.invesco.com/uk/en/investment-trusts/invesco-bond-income-plus-limited.html

The contents of websites referred to in this document, or accessible from links within those websites, are not incorporated into, nor do they form part of, this interim report.

Company Secretary, Administrator and Registered Office
JTC Fund Solutions (Jersey) Limited
PO Box 1075
28 Esplanade
St Helier
Jersey JE4 2QP

Company Secretarial Contact: Hilary Jones
☎ 01534 700000
invesco@jtcgroup.com

General Data Protection Regulation
The Company's privacy notice can be found at:
www.invesco.co.uk/bips

Corporate Broker
Winterflood Investment Trusts
Riverbank House
2 Swan Lane
London
EC4R 3GA

Independent Auditor
PricewaterhouseCoopers CI LLP
37 Esplanade
St Helier
Jersey JE1 4XA

Depositary, Custodian & Banker
The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA

Invesco Client Services
Invesco has a Client Services Team available from 8.30am to 6.00pm every working day. Please feel free to take advantage of their expertise by ringing:
☎ 0800 085 8677
www.invesco.co.uk/investmenttrusts

Registrar
Computershare Investor Services (Jersey) Limited
13 Castle Street
St Helier
Jersey JE1 1ES
☎ +44 (0370) 707 4040

Shareholders who hold shares directly and not through a Savings Scheme or ISA and have queries relating to their shareholding should contact the Registrar's call centre on the above number.

Calls are charged at the standard geographic rate and will vary by provider.

Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open 8.30am to 5.30pm Monday to Friday (excluding UK public holidays).

Shareholders holding shares directly can also access their holding details via Computershare's website:

http://www.investorcentre.co.uk/je

The Registrar provides an on-line share dealing service to existing shareholders who are not seeking advice on buying or selling via Computershare's website http://www.investorcentre.co.uk/je

For queries relating to shareholder dealing contact

☎ +44 (0) 370 703 0084

Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open 8.30am to 5.30pm Monday to Friday (excluding UK public holidays).

Dividend Re-Investment Plan
The Registrar also manages a Dividend Re-Investment Plan for the Company. Shareholders wishing to re-invest their dividends should contact the Registrar.