Invesco

Half-Yearly Financial Report
for the six months to
30 June 2025

Invesco Bond Income Plus Limited

Discovering income across the bond universe

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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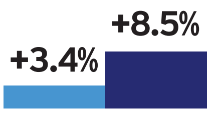
Financial Information and Performance Statistics

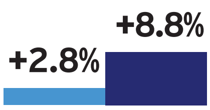
Total Return Statistics(1)(2)
with dividends reinvested

- Six Months to 30 June 2025
- Year Ended 31 December 2024

Net asset value – total return with dividends reinvested



Share price – total return with dividends reinvested



Capital Statistics

	At 30 June 2025	At 31 December 2024
Net assets (£'000)	366,844	345,799
Net asset value per ordinary share(2)	170.32p	170.87p
Share price(1)	172.50p	174.00p
Premium(2)	1.3%	1.8%
Gearing(2)		
Gross gearing	12.3%	13.1%
Net gearing	5.7%	9.9%

Performance Statistics

	For Six Months to 30 June 2025	For Six Months to 30 June 2024
Revenue return per ordinary share	6.26p	5.66p
Capital return per ordinary share	(0.73)p	0.28p
Total return	5.53p	5.94p
Dividend per ordinary share for the period	6.125p	5.750p

(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.

Chairman's Statement

Highlights

- 6.5% increase in dividends declared compared with same period last year. Interim dividends totalling 6.125p per share declared during the period.
- Positive Net Asset Value total return of 3.4%.
- Share price continued to trade at an average premium of 1.4% during the period.
- 13 million shares issued during the period raising gross proceeds of £22.3 million.

President Trump had promised he would move quickly to implement his economic agenda and financial markets began the year in a nervous mood as investors struggled to keep up with the pace and scale of announcements coming from the White House. Three main policy priorities dominated the news flow. First, the somewhat 'on-off' imposition of tariffs on foreign goods, particularly from China. Secondly, reductions in income tax combined with cuts to Medicaid, the health insurance programme for low income families, and thirdly a drive to reduce the size of federal government.

Market nervousness surrounding the economic impact of this radical policy mix reached a peak in early April. The US dollar fell sharply while fixed income yields rose. Uncertainty was compounded by the unprecedented volume of executive orders issued by President Trump and by his attacks on Jay Powell, the chair of the Federal Reserve. Markets then regained some poise as President Trump backtracked on some of his threatened tariffs.

The Company's Net Asset Value (NAV) total return was 3.4% for the first six months of 2025, modestly below the 3.8% total return of our reference index, ICE BofA European Currency High Yield Index. The share price total return was 2.8%. The Portfolio Manager's Report which follows my statement explains in more detail the main determinants of our investment performance during the period under review.

We announced first and second interim dividends of 3.0625 pence per share during the first six months of the year, a 6.5% increase on the total dividend declared for the same period in 2024. Moreover I am pleased to confirm that we remain on course to meet our full year dividend target of 12.25 pence per share.

Demand for the Company's shares remained strong and it was pleasing to see our shares trade at a consistent premium during the first six months of the year. Against this backdrop we were able to issue a total of 13m shares in the period to 30 June 2025, raising gross proceeds of £22.3 million. For the period from 1 July 2025 to the date of this report we have issued a further 4.2m shares. Our ability to grow steadily the number of shares in issue benefits shareholders by improving liquidity and by ensuring that the fixed costs of running the Company are spread across a larger base.

The direction of high yield markets over the next six months will undoubtedly be shaped by the unfolding impact of President Trump's dramatic shake-up of the US economy since taking office. The consensus outlook is broadly one of some weakening in economic growth followed by a resumption in interest rate cuts leading to a possible uptick in growth in 2026. This would turn out to be a largely supportive environment for high yield securities given that a protracted or deep recession would be avoided.

Nevertheless, we can certainly anticipate that markets are set to remain jittery over the reminder of the year and investors will be watching closely for any possible signs of risk to the economic outlook, including for example any evidence of stubborn or rising price pressures, trade disruption or deterioration on the fiscal position. Heightened uncertainty typically creates opportunities for the fundamental, long term investor, and I have no doubt that the Company is in a strong position to take advantage of any increase in market volatility over the next six months.

Tim Scholefield
Chairman

14 August 2025

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 did the high yield bond market perform in H1 2025?**

A The rally that began late in 2022 has extended into this year, with the high yield bond market producing broadly positive returns. Credit risk has continued to be rewarded. Corporate bonds, our main market, outperformed government bonds, but both recorded gains. Credit's outperformance was driven by its higher level of income.

In the year to the end of June, the gilt market[i] returned 2.5%, bringing the yield from 4.59% to 4.40%. Sterling investment grade bonds[ii] returned 3.4%, with the yield falling from 5.38% to 5.17% and the spread over gilts widening slightly, from 91bps to 96bps. European high yield bonds[iii], hedged to sterling, returned 3.8%. Again, while the overall yield fell from 6.11% to 6.01%, the spread widened from 316bps to 321bps. Within the high yield market, riskier B rated bonds outperformed higher quality BB rated bonds slightly.

As always for bonds, the starting yield has been an important driver of returns. But prices have also risen modestly as the macroeconomic environment has remained supportive. The Bank of England and the European Central Bank have cut rates, by 0.5% and 1.0% respectively. Market expectations are that they will both cut at least once more this year.

The credit markets have also been supported by economic growth (albeit the level is modest), which has underpinned corporate earnings. Other credit fundamentals, such as the level of indebtedness and the degree to which earnings cover interest, remain within their longer-term ranges.

These factors are certainly positive. However, when we take a broader view, the market's resilience has been impressive, not to say surprising. The new US administration has introduced an extraordinary level of policy uncertainty which has impacted on sentiment. There is a high probability that we are entering a period of significantly increased tariffs, which will directly affect corporate sales and earnings. At the same time, the fiscal position in many of the major developed economies is concerning. On top of this, geo-political risks are high. For now, investors seem content to wait and see – to see if weakness in sentiment leads to weakness in demand, if threats turn into the imposition of tariffs and if those tariffs lead to inflation or weaker earnings or both.

One reason for this resilience is market technicals. Corporate bond valuations are benefitting from strong demand relative to supply. On the supply side, bond issuance has risen from the low level of 2022 but remains well below the levels of 2020 and 2021[iv]. On the demand side, more money has flowed into the asset class[iv]. Asset flows are not immune to sentiment – there was some outflow in April, when the market sold-off immediately after 'Liberation Day', but there has been a strong recovery since. Overall, money is seeking out yield.

Q **How did the company perform?**

A Over the six months to 30 June 2025 the share price fell from 174.0p to 172.5p. With dividends reinvested the Company delivered a positive share price total return of 2.8%. The net asset value per share total return (with dividends reinvested) was 3.4%.

Q **What were the drivers of portfolio return?**

A In the first half of 2024, credit spreads tightened and the portfolio's return was dominated by the contribution from credit risk. The first half of this year has been quite different. Government bonds have rallied and credit spreads are narrow by historic standards. A greater share of the yield in our market is coming from interest rate risk or duration. According to our return contribution analysis, well over half of the total gross portfolio return of 3.5% is accounted for by interest rates.

This reflects our positioning as well as current valuations. The level of interest rate risk in the portfolio has been slightly higher than that of the European high yield market, meaning that we have benefitted more from the returns of the government bond market. However, we have also held less credit risk in the face of tight spreads, holding higher quality assets. This means we have benefitted less from the returns in this part of the market. Overall, the net asset value of the portfolio rose by 3.4% compared to 3.8% for the ICE BofA European Currency High Yield Index, hedged to GBP (both in total return terms).

Bonds from a range of sectors feature in the list of top contributors to the portfolio's return. Aviva's GBP 7.75% 2032 (call date)

i ICE BofA UK Gilt Index.
ii ICE BofA Sterling Corporate Index.
iii ICE BofA European Currency High Yield Index.
iv JP Morgan European High Yield Quarterly Review, 8 July 2025.

Portfolio Managers' Report (continued)

subordinated bond has performed well. Eutelsat EUR 9.75% 2029 was boosted by Europe's increased commitment to defence spending and desire to diversify suppliers for satellite communications technology. Over the last few quarters we have taken advantage of the closed-ended structure of the investment trust to build a position in a number of smaller subordinated bank and building society instruments. These offer higher coupons in compensation for their lower liquidity. Several of these, including UTB Partners GBP 13% 2030 (call), Saffron Building Society GBP 12.5% 2029 (call) and Newcastle Building Society GBP 12.25% 2034, contributed strongly.

On the negative side, Mobico Group GBP 4.25% 2025 (call) fell sharply in price in the second quarter. The company is struggling with problems in several of its transport businesses which date back to the pandemic period. Ineos Quattro EUR 6.75% 2030 was also a negative contributor in a period when cyclical and export-sensitive businesses faced uncertainty. Another volatile name was Thames Water Finance. We are holders of the company's senior and Class A bonds and we continue to work with other creditors and other parties to reach an agreement that will deliver financial stability for the company. It's a lengthy process.

Q **How have you managed the portfolio?**

A Credit spreads tightened considerably in 2023 and 2024. As the market rallied and the reward for continuing to hold credit risk diminished, we increased the quality of our portfolio. The allocation to investment grade bonds rose and the allocation to high yield was reduced.

The credit rally has slowed this year. Spreads have been relatively steady, at historically low levels, and we have maintained our relatively high quality allocation. We currently hold over 30% in investment grade and cash and 65% in high yield/non-rated. In recent months we have reduced our exposure to AT1 bank instruments (the most junior rank of bank debt capital). We think this positioning is a prudent alignment of risk with reward in the context of our mandate to deliver income for the Company to pay dividends.

Looking at the portfolio from the bottom-up, at the level of individual bonds and companies, we have, as always, been busy and we have been happy to buy bonds that we thought offered attractive income. In the early months of the year, purchases included a new bond issued by Viridien (a French seismic data company) with a 10% coupon in USD and 2030 maturity. We also bought Italian company Engineering Ingegneria Informatica's (engineering) new EUR 8.625% 2030 issue. We sold our position in Merlin bonds (UK theme parks) due to the company's high leverage and capital expenditure requirements.

The sell-off after President Trump's initial tariff announcements offered buying opportunities in the secondary market. We topped up on our Aviva GBP 7.75% 2032 (insurance) position at prices equating to a yield at or above 8%. We also bought Wagamama GBP 8.5% 2030 (restaurants) for a price of 95. We had chosen not to participate at new issue. The market volatility also gave us an opportunity to trim our CDS position at a good price. This is a derivative we have held for several months as we felt it offered valuable protection against credit market volatility.

The market recovered quickly and lots of new bonds have been issued in May and June. We have been mindful of rising valuations but we have added some bonds, including Punch Finance GBP 7.875% 2030 (leisure) and Albion Finance USD 7% 2030 (equipment rental). We increased our allocation to smaller UK bank names with the addition of Zopa Group GBP 12.875% 2030 (banks).

Q **What is your outlook for the market?**

A Without putting out of our minds the high level of policy uncertainty and geopolitical risk, there is a positive case to be made for the bond markets. Interest rates are still high, broadly speaking, and government bond yield curves are a lot steeper. This means the starting point for yields is reasonably high. Central banks appear set to continue to cut interest rates over coming quarters, if inflation data does not surprise on the upside. This adds a tail wind for bond investors.

Conditions in the credit markets remain robust. Fundamental data on earnings and debt levels are okay and there is little sign yet of a widespread inability to refinance. That said, credit risk is not being generously rewarded at the market level – credit spreads are tight.

We are happy that our markets can produce reasonable levels of income, but we do not want to stretch for yield in parts of the market where the reward is less generous. Our focus remains on careful assessment and management of the risks at the portfolio level and in the bonds in our market.

Rhys Davies **Edward Craven**
Portfolio Managers

14 August 2025

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 war in Ukraine and ongoing conflict in the Middle East, uncertain economic outlook in Europe, USA and the UK as a result of geo-political tensions, 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 2024 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 conflicts 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 2024 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 2024 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, including risks associated with Artificial Intelligence) 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 on the operations of the service providers, including any prolonged disruption.	The Manager's and other TPPs 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.

Investment Portfolio

AT 30 JUNE 2025

Issuer	Industry	Country of Incorporation	Market Value £'000	% of Portfolio
Lloyds Banking Group	Financials	UK	11,801	3.0
Nationwide	Financials	UK	11,579	3.0
Aviva	Financials	UK	10,176	2.6
Barclays	Financials	UK	10,099	2.6
Co-Operative Bank	Financials	UK	8,287	2.1
Eléctricité De France	Utilities	France	7,985	2.1
UK Treasury Bill	Government Bonds	UK	7,854	2.0
Thames Water Finance	Utilities	UK	7,089	1.8
Engineering Ingegneria Informatica	Technology	Italy	6,910	1.8
Jerrold Finco	Financials	UK	6,588	1.7
BNP Paribas	Financials	France	5,837	1.5
Saffron Building Society	Financials	UK	5,609	1.5
CPUK Finance	Financials	Jersey	5,553	1.4
Vodafone Group	Basic Materials	UK	5,425	1.4
Atom	Financials	UK	5,073	1.3
OSB	Financials	UK	5,040	1.3
Intesa	Financials	Italy	4,889	1.3
Deutsche Bank	Financials	Germany	4,714	1.2
Newcastle Building Society	Financials	UK	4,687	1.2
Ineos Quattro	Industrials	UK	4,556	1.2
NatWest	Financials	UK	4,456	1.2
UTB Partners	Financials	UK	4,258	1.1
Legal & General	Financials	UK	4,257	1.1
Sainsbury's Bank	Financials	UK	4,128	1.1
Clarios	Consumer Services	USA	4,092	1.1
Ford Motor Credit	Consumer Goods	USA	4,088	1.1
DNO ASA	Oil & Gas	Norway	3,989	1.0
Benteler International	Consumer Services	Austria	3,965	1.0
Lion/Polaris	Consumer Goods	Luxembourg	3,928	1.0
Rino Mastrotto	Consumer Goods	Italy	3,878	1.0
Top 30 issuers			180,790	46.7
Other issuers			207,842	53.7
Total portfolio held at fair value through profit or loss			**388,632**	**100.4**

Derivative Instruments – Credit Default Swaps

Company	Nominal	Coupon %	Maturity Date	Market Value £'000	% of Portfolio
Itraxx Europe Crossover Series 42 5% 5 Year	€ 19,000,000	5.00	20 Jun 2030	(1,540)	(0.4)
Total derivatives held at fair value through profit or loss				**(1,540)**	**(0.4)**
Total investments and derivatives held at fair value through profit or loss				**387,092**	**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 2024 annual financial report gives details of related party transactions. The basis of these has not changed for the six months being reported. The 2024 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 80 of the Company's 2024 annual financial report.

	30 June 2025		31 December 2024	
Rating	Portfolio %	Cumulative Total %	Portfolio %	Cumulative Total %
Investment Grade:				
AAA	0.2	0.2	-	-
AA+	0.2	0.4	0.2	0.2
AA	2.2	2.6	2.6	2.8
A+	0.3	2.9	0.2	3.0
A	0.1	3.0	0.1	3.1
BBB+	0.6	3.6	0.6	3.7
BBB	19.2	22.8	19.0	22.7
BBB-	4.8	27.6	4.0	26.7
Non-investment Grade:				
BB+	10.1	37.7	7.5	34.2
BB	13.9	51.6	15.4	49.6
BB-	12.2	63.8	13.6	63.2
B+	7.8	71.6	5.5	68.7
B	14.5	86.1	14.1	82.8
B-	5.0	91.1	4.9	87.7
CCC+	0.9	92.0	0.7	88.4
CCC	2.5	94.5	0.7	89.1
CC	0.4	94.9	2.1	91.2
NR (including equity)	5.1	100.0	8.8	100.0
	100.0		100.0	
Summary of Analysis				
Investment Grade	27.6		26.7	
Non-investment Grade	67.3		64.5	
NR (including equity)	5.1		8.8	
Total	100.0		100.0	

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

14 August 2025

Condensed Statement of Comprehensive Income

	Six months ended 30 June 2025 Revenue £'000	Capital £'000	Total £'000	Six months ended 30 June 2024 Revenue £'000	Capital £'000	Total £'000
Net (losses)/gains on investments held at fair value through profit or loss	-	(4,606)	(4,606)	-	2	2
Net gains on derivative instruments - currency hedges and CDS	-	5,856	5,856	-	891	891
Exchange differences	-	(1,766)	(1,766)	-	666	666
Income - note 2	14,691	-	14,691	12,140	-	12,140
Investment management fees - note 3	(581)	(581)	(1,162)	(532)	(532)	(1,064)
Other expenses	(868)	(113)	(981)	(411)	(68)	(479)
Profit/(loss) before finance costs and taxation	13,242	(1,210)	12,032	11,197	959	12,156
Finance costs - note 3	(304)	(304)	(608)	(430)	(430)	(860)
Profit/(loss) before taxation	12,938	(1,514)	11,424	10,767	529	11,296
Taxation - note 4	(45)	-	(45)	(14)	-	(14)
Profit/(loss) after taxation	12,893	(1,514)	11,379	10,753	529	11,282
Return per ordinary share	6.26p	(0.73)p	5.53p	5.66p	0.28p	5.94p
Weighted average number of ordinary shares in issue during the period			205,884,845			189,998,186

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 2025				
At 31 December 2024	353,041	(18,973)	11,731	345,799
(Loss)/profit after taxation	-	(1,514)	12,893	11,379
Dividends paid - note 5	(118)	-	(12,382)	(12,500)
Net proceeds from issue of new shares - note 6	22,166	-	-	22,166
At 30 June 2025	375,089	(20,487)	12,242	366,844
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

Condensed Balance Sheet

	At 30 June 2025 £'000	At 31 December 2024 £'000
Non-current assets		
Investments held at fair value through profit or loss	388,632	376,963
Current assets		
Derivative financial instruments – receivable	2,874	415
Margin held at brokers	4,127	2,783
Proceeds due from issue of new shares	993	260
Prepayments and accrued income	6,711	6,896
Cash and cash equivalents	20,274	8,153
	34,979	18,507
Current liabilities		
Amounts due to brokers	(8,731)	-
Amounts payable relating to issue of new shares	(5)	(1)
Accruals	(947)	(999)
Derivative financial instruments – payable	(356)	(2,321)
Securities sold under agreements to repurchase	(45,188)	(45,127)
	(55,227)	(48,448)
Net current liabilities	(20,248)	(29,941)
Total assets less current liabilities	368,384	347,022
Non-current liabilities		
Derivatives held at fair value through profit or loss	(1,540)	(1,223)
Net assets	366,844	345,799
Capital and reserves		
Stated capital	375,089	353,041
Capital reserve	(20,487)	(18,973)
Revenue reserve	12,242	11,731
Total shareholders' funds	366,844	345,799
Net asset value per ordinary share	170.32p	170.87p
Number of ordinary shares in issue at the period end – note 6	215,379,323	202,379,323

Condensed Statement of Cash Flows

	Six months to 30 June 2025 £'000	Six months to 30 June 2024 £'000
Cash flow from operating activities		
Profit before finance costs and taxation	12,032	12,156
Tax on overseas income	(45)	(14)
Adjustment for:		
Purchases of investments	(76,528)	(82,738)
Sales of investments	68,984	58,041
	(7,544)	(24,697)
Increase/(decrease) from securities sold under agreements to repurchase	61	(5,364)
Loss/(profit) on investments held at fair value	4,606	(2)
Net movement from derivative instruments – currency hedges and CDS	(4,107)	794
(Increase)/decrease in receivables	(1,159)	1,390
Increase in payables	30	63
Net cash inflow/(outflow) from operating activities	3,874	(15,674)
Cash flow from financing activities		
Finance cost paid	(690)	(894)
Net proceeds from issue of new shares	21,437	24,723
Dividends paid - note 5	(12,500)	(10,766)
Cost of shares issued	-	(124)
Net cash inflow from financing activities	8,247	12,939
Net increase/(decrease) in cash and cash equivalents	12,121	(2,735)
Cash and cash equivalents at the start of the period	8,153	8,138
Cash and cash equivalents at the end of the period	20,274	5,403
Reconciliation of cash and cash equivalents to the Balance Sheet is as follows:		
Cash held at custodian	8,844	4,913
Invesco Liquidity Funds plc – Sterling	11,430	490
Cash and cash equivalents	20,274	5,403
Cash flow from operating activities includes:		
Dividends received	413	151
Interest received	14,443	12,017

Reconciliation of net debt	At 1 January 2025 £'000	Cash flows £'000	At 30 June 2025 £'000
Cash and cash equivalents	8,153	12,121	20,274
Securities sold under agreements to repurchase	(45,127)	(61)	(45,188)
Total	(36,974)	12,060	(24,914)

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 2024 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 2025 £'000	Six months to 30 June 2024 £'000
Income from investments:		
UK dividends	252	94
UK investment income – interest	6,812	5,685
Overseas dividends	123	57
Overseas investment income – interest	7,378	6,147
	14,565	11,983
Other income:		
Deposit interest	80	114
Other income	46	43
	126	157
Total income	14,691	12,140

3. Management Fees and Finance costs

Investment management fees and finance costs are allocated 50% to capital and 50% to revenue (2024: 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% (2024: 0%). The overseas tax charge consists of irrecoverable withholding tax.

5. Dividends paid on Ordinary Shares

	Six months to 30 June 2025		Six months to 30 June 2024	
	pence	£'000	pence	£'000
Interim dividends in respect of previous period	3.0625	6,206	2.8750	5,212
First interim dividend	3.0625	6,294	2.8750	5,554
Total	6.1250	12,500	5.7500	10,766

Dividends paid in the period have been charged to revenue except for £118,000 which was charged to stated capital (six months to 30 June 2024: £336,000). This amount is equivalent to the income accrued on the new shares issued in the period (see note 6).

A second interim dividend of 3.0625p (2024: 2.875p) has been declared and will be paid on 20 August 2025 to ordinary shareholders on the register on 18 July 2025.

Notes to the Condensed Financial Statements (continued)

6. Stated Capital, including Movements

Allotted ordinary shares of no par value.

	Six months to 30 June 2025	Year to 31 December 2024
Stated capital:		
Brought forward	£353,041,000	£316,793,000
Net issue proceeds	£22,166,000	£36,762,000
Dividends paid from stated capital	£(118,000)	£(514,000)
Carried forward	£375,089,000	£353,041,000
Number of ordinary shares:		
Brought forward	202,379,323	180,702,596
Issued in the period	13,000,000	21,676,727
Carried forward	215,379,323	202,379,323
Per share:		
– average issue price	171.37p	170.44p

7. Classification Under Fair Value Hierarchy

Note 20 of the 2024 annual financial report sets out the basis of classification.

	At 30 June 2025			At 31 December 2024		
	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]	-	304,593	1,064	-	289,607	969
- Convertibles	-	64,078	-	-	64,897	-
- Government	-	10,285	-	-	10,458	-
- Preference	2,940	-	3,661	4,513	-	3,661
- Equities	30	-	1,981	63	5	2,790
Derivative financial instruments:						
- Currency hedges	-	2,518	-	-	(1,906)	-
- Credit default swaps	-	(1,540)	-	-	(1,223)	-
Total for financial assets	2,970	379,934	6,706	4,576	361,838	7,420

(1) Fixed interest securities include both fixed and floating rate securities. The directors consider the floating rate securities held by the Company to be fixed in nature due to their characteristics, including a predictable income stream.

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 2025 and the half year ended 30 June 2024 has not been audited. The figures and financial information for the year ended 31 December 2024 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

14 August 2025

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 2025 and the year ended 31 December 2024. 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 2025	31 December 2024
Share price	a	172.50p	174.00p
Net asset value per share	b	170.32p	170.87p
Premium	c = (a-b)/b	1.3%	1.8%

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 2025 £'000	31 December 2024 £'000
Securities sold under agreements to repurchase (repo financing)		45,188	45,127
Gross borrowings	a	45,188	45,127
Net asset value	b	366,844	345,799
Gross gearing	c = a/b	12.3%	13.1%

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 2025 £'000	31 December 2024 £'000
Securities sold under agreement to repurchase (repo financing)		45,188	45,127
Less: cash and cash equivalents including margin		(24,401)	(10,936)
Net borrowings	a	20,787	34,191
Net asset value	b	366,844	345,799
Net gearing	c = a/b	5.7%	9.9%

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 2025		Net Asset Value	Share Price
As at 30 June 2025		170.32p	172.50p
As at 31 December 2024		170.87p	174.00p
Change in period	a	-0.3%	-0.9%
Impact of dividend reinvestments[1]	b	3.7%	3.7%
Total return for the period	c = a+b	3.4%	2.8%

Year Ended 31 December 2023		Net Asset Value	Share Price
As at 31 December 2024		170.87p	174.00p
As at 31 December 2023		168.58p	171.00p
Change in year	a	1.4%	1.8%
Impact of dividend reinvestments[1]	b	7.1%	7.0%
Total return for the year	c = a+b	8.5%	8.8%

(1) Total dividends paid during the period of 6.125p (31 December 2024: 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
Arun Kumar Sarwal

Alternative Investment Fund Manager (Manager)

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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.

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General Data Protection Regulation

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www.invesco.co.uk/bips

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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

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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 as detailed above.


INVESTMENT AWARDS 2024
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