



INVESCO GLOBAL EQUITY INCOME TRUST PLC

Annual Financial Report for the Year Ended 31 May 2025



INTERNATIONAL INCOME
Invesco Global Equity
Income Trust plc



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Income Trust plc.



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The Company in Brief

Investment Objective

The Company's investment objective is to provide an attractive level of predictable income and capital appreciation over the long term, predominately through investment in a diversified portfolio of equities worldwide.

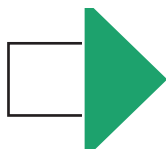
Nature of the Company

Invesco Global Equity Income Trust plc (the 'Company' or 'IGET'), is a public listed Investment Company whose shares are traded on the London Stock Exchange (with ticker 'IGET'). The business of the Company is to invest shareholders' funds with the aim of spreading investment risk and generating returns for shareholders and the Company is intended as a long-term investment vehicle.

Further information can be accessed via the Manager's website at www.invesco.com/uk/en/investment-trusts/invesco-global-equity-income-trust.html.

Investment Policy

The Company's investment policy, which includes objectives, policies, risks and investment limits for the Company, is disclosed in full on page 24.



Borrowings and Gearing

The Company may use bank borrowings, the proceeds from which can be invested, gearing up exposure to the stock market with the aim of enhancing returns to shareholders.



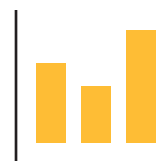
Benchmark

The MSCI World Index (£) (total return).



Dividend Policy

The Company's dividend policy is to pay an annual dividend of at least 4% calculated on the unaudited prior year-end NAV. The dividend is paid quarterly in equal amounts.



Capital Structure

As at 31 May 2025, the Company's issued share capital consisted of 62,924,182 ordinary shares of 1p each, with a further 17,062,404 shares held in treasury.



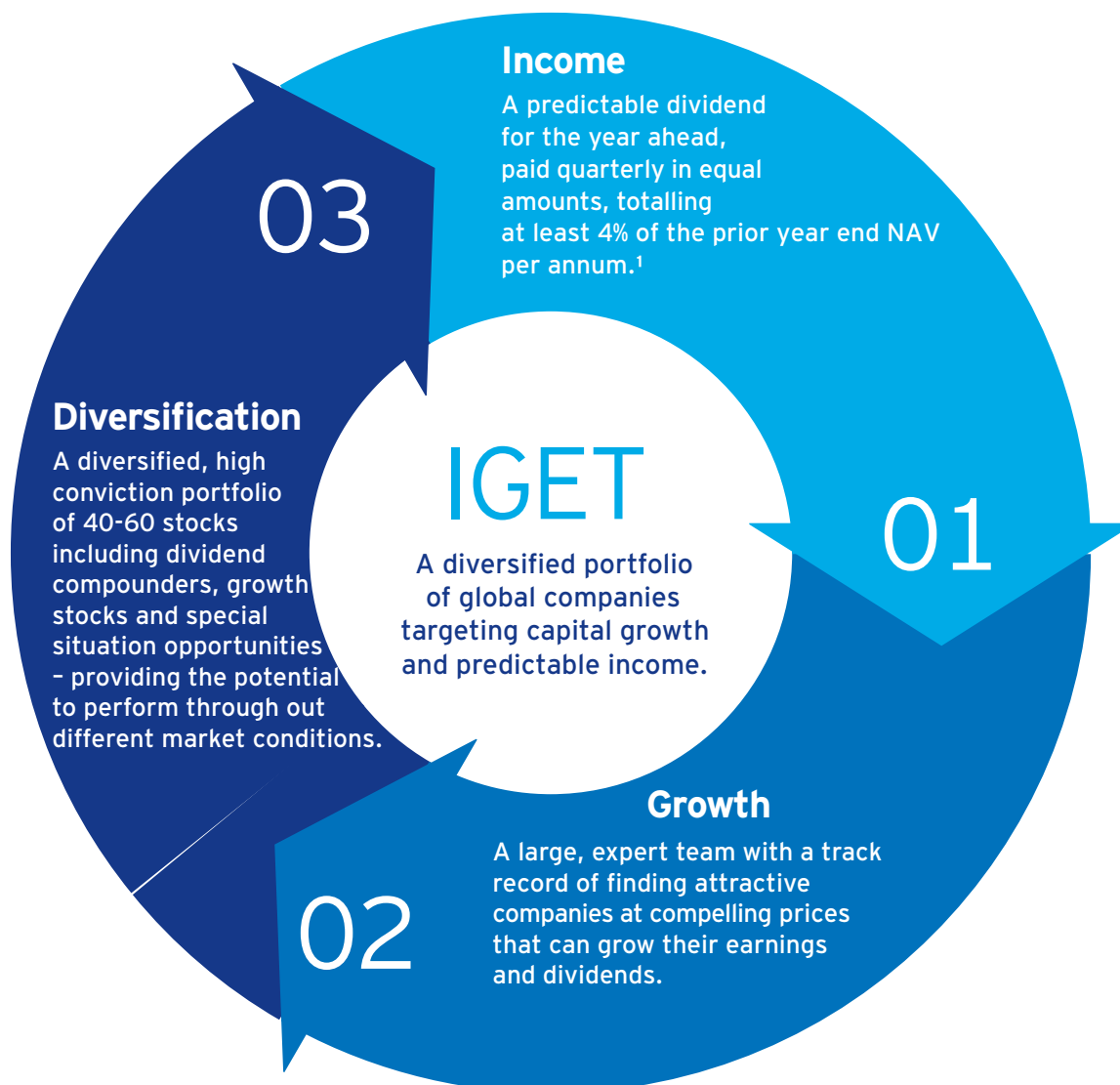
Business Model

The Company has contracted with an external investment manager, Invesco Fund Managers Limited (the 'Manager'), to manage its investments and for the Company's general administration. Other administrative functions are contracted to external service providers. The Company has a Board of non-executive Directors who oversee and monitor the activities of the Manager and other service providers on behalf of shareholders and ensure that the investment policy is adhered to. The Company has no employees.

The Company's shares are eligible for investment in an ISA and qualify to be considered as a mainstream investment product suitable for promotion to retail investors.



In a world of choice, IGET stands apart



1. Income

IGET aims to pay a predictable and attractive level of income. This is paid from a combination of income from the underlying stocks held in the portfolio, but also from capital. This means that the Portfolio Managers are not limited to only buying stocks that are paying dividends but also have the freedom to hold companies that have more growth characteristics. Either way, the income that shareholders will be paid is at least 4% of the prior year end net asset value (unaudited).

2. Growth

When investing in companies that could be based anywhere in the world, having expertise and experience is key. Stephen Anness, Joe Dowling and the Invesco Global Equities Team have extensive and longstanding experience in successfully managing global portfolios and have built a large catalogue of research, ready to be utilised at any point. The Portfolio Manager's ensure they keep an open mind when it comes to looking for new ideas by casting their net as wide as possible.

3. Diversification

Having a diversified portfolio is not solely having a collection of different company names. Some companies that appear very different, or even completely unrelated at first glance, may in fact have share prices that behave very similarly. The Portfolio Managers construct the IGET portfolio with a very keen eye on these unintended similarities to maximise the benefits of a truly diversified portfolio.

(1) The dividend policy involves paying at least 4% calculated on the unaudited prior year end NAV, paid in equal quarterly in equal amounts. This is not guaranteed. The net asset value is the Company's assets, less any liabilities.



IGET A diversified, high conviction portfolio that is well-placed to deliver strong performance across market cycles.

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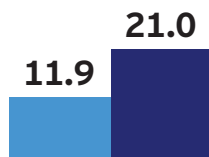
Financial Performance

Total Return Statistics⁽¹⁾ (with dividends reinvested)

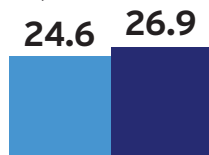
Change for the year (%)

- 2025
- 2024

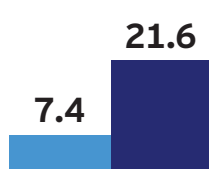
Net asset value ('NAV') total return⁽²⁾



Share price total return⁽²⁾



Benchmark index total return⁽³⁾



Capital Statistics

At 31 May	2025	2024	% change
Net assets (£'000)	212,283	197,555	+7.5
NAV per ordinary share	337.36p	313.30p	+7.7
Share price ⁽¹⁾	342.00p	286.00p	+19.6
Premium/(discount) ⁽²⁾ per ordinary share	1.4%	(8.7)%	
Average discount over the year ⁽¹⁾⁽²⁾	(6.9)%	(13.2)%	
Gearing ⁽²⁾ :			
- gross	1.2%	nil	
- net	0.0%	(0.9)%	

Revenue Statistics

Year ended 31 May	2025	2024 ⁽⁴⁾	% change
Income (£'000)	4,379	7,433	-41.1
Net revenue available for ordinary shares (£'000)	3,140	6,099	-48.5
Revenue return per ordinary share	5.01p	9.03p	-44.5
Dividends per ordinary share ⁽⁵⁾			
- first interim	3.13p	1.60p	
- second interim	3.13p	1.60p	
- third interim	3.13p	1.60p	
- final dividend	3.13p	2.55p	
Total dividends	12.52p	7.35p	+70.3
Ongoing charges ratio ⁽²⁾	0.78%	0.82%	

(1) Source: LSEG Data & Analytics.

(2) Alternative Performance Measure ('APM'). See Glossary of Terms and Alternative Performance Measures on pages 79 to 81 for details of the explanation and reconciliations of APMs.

(3) Index returns are shown on a total return basis, with dividends reinvested net of withholding taxes.

(4) With the exception of the income and net revenue available for ordinary shares figures which reflect the Company figures, the 2024 comparative figures reflect those of the Company excluding the revenue return per ordinary share and dividends per share attributable to, and paid by, the UK Equity, Balanced Risk Allocation and Managed Liquidity Share Portfolios prior to the restructuring of the Company on 7 May 2024. Prior year revenue return per share figures attributable to the UK Equity, Balanced Risk Allocation and Managed Liquidity Share Portfolios can be found in the Income Statement on page 57 and dividends per share paid in note 8 on page 65.

(5) Following the restructuring in May 2024 the Company's dividend policy is to pay an annual dividend of at least 4%, calculated on the unaudited prior year-end NAV, paid quarterly in equal amounts.

Chair's Statement



Sue Inglis
Chair

'The Board is delighted to report that, in addition to the Portfolio Managers delivering another year of strong absolute and relative investment performance, IGET's shares have re-rated to trade at a premium to NAV. The Company is now regularly issuing shares and has raised £13.2 million since year end. Growing the size of the Company should improve liquidity in the shares and lead to a lower ongoing charges ratio, as well as marginally enhancing the NAV per share.

We believe the Company is well positioned to navigate what remains an uncertain period for global markets, built on bottom-up stock selection and the disciplined, long-term approach of the Portfolio Managers.'

Sue Inglis

Highlights

- NAV total return of +11.9% over the year, significantly ahead of benchmark index total return of +7.4%.
- Share price total return of +24.6%, reflecting share price moving from discount of -8.7% to premium of +1.7% over year.
- Reduction in shares in circulation of -0.2% over year, with share buy-backs in first nine months mostly offset by sales of treasury shares in final quarter.
- Based on year-end NAV, projected annualised dividend of 13.50p per share for year ending 31 May 2026, a 7.8% increase compared to previous year.

I am pleased to present your Company's Annual Report for the year ended 31 May 2025. This was the first full year following the transformational restructuring and simplification of your Company's structure in May 2024, creating a one share-class vehicle focused on global equity income.

Your Board is delighted to report that, in addition to your Portfolio Managers delivering another year of strong absolute and relative investment performance, the investment merits of your Company are now being recognised by investors. Since the restructuring, the price at which the shares trade relative to NAV has moved from a discount of -13.0% (at 3 May 2024, the last trading day before the restructuring became effective) to a premium of +2.7% (at 30 July 2025, the latest practicable date at the time of writing).

I thank my Board colleagues (past and present) and the Company's Investment Manager, broker and other advisers for their part in your Company's successful transformation. However, most importantly, I thank you, our shareholders, for your ongoing support and welcome those who have invested since the restructuring.

Market Overview

During the year, inflationary pressures, central bank policy shifts and geopolitical tensions continued to affect global equity markets. However, the biggest impact came from the outcome of the 2024 US presidential election. Initial market

euphoria, triggered by hopes of tax cuts and deregulation under Donald Trump's second term as US president, rapidly evaporated with his erratic and chaotic policy approach leading to increased volatility across global financial markets. In particular, his 'Liberation Day' announcement of US tariffs resulted in widespread market declines and a spike in US Treasury yields, economic growth downgrades and heightened economic uncertainty worldwide. There was a very strong recovery in many markets following the 'tariff tantrum' and global equity markets ended the Company year having delivered resilient returns, masking the intra-year volatility.

Performance

Your Portfolio Managers' rigorous process around bottom-up stock selection enabled them to weather the market turbulence and capture attractive opportunities.

The NAV total return per share was +11.9%, compared with the Company's benchmark, the MSCI World Index (£), total return of +7.4%, over the year. A review of your Company's investment performance during the year, and changes in the portfolio positioning, can be found in the Portfolio Managers' Report on pages 12 to 15 and in the portfolio analysis on page 18.

The share price total return over the year was +24.6%, with the price at which the shares trade relative to their NAV having

moved from a discount of -8.7% at the beginning of the year to a premium of +1.4% at the year end. The average discount over the year was -6.9% (2024: -13.2%).

Whilst, for the purpose of this Annual Report, we are required to review your Company's performance over its last financial year, we believe that, in assessing the performance of the Investment Manager (which we do at our quarterly Board meetings), longer periods are more appropriate. Over the three and five years ended 31 May 2025, the NAV total return per share was 48.6% and 120.8% respectively, outperforming the benchmark index total returns of 35.5% and 77.9% respectively.

Gearing

Your Company has a £40 million revolving credit bank loan facility, which we extended on 23 April 2025 for a further year.

During the year, the Company's net gearing position ranged from a high of 6.3% to a net cash position (no borrowing) of 2.2% (2024: net gearing high of 1.7% to a net cash position of 3.6%). At the year end, net gearing was nil (2024: net cash of 0.9%), with £2.65 million (2024: £nil) drawn down under the loan facility, equivalent to 1.2% (2024: n/a) of net assets.

Revenue and Dividends

Income and net revenue return per ordinary share for the year amounted to £4,379,000 and 5.01p respectively (2024: £7,433,000 and 9.03p respectively). This change reflects the new structure of your Company, with a global strategy covering all assets held as opposed to the majority of the prior year where the three share classes closed as part of the Company restructure towards the end of the financial year followed different investment objectives, making direct comparison at a Company level less relevant as markets now invested in offer lower yielding companies but better total return prospects. The increase in net assets of 7.5% over the financial year is reflective of the success of this restructure.

One of the positive features of an investment trust is its ability to pay dividends out of capital. At the time of last year's restructuring, the Board took advantage of this and adopted an enhanced dividend strategy. This works by using the Company's capital reserves to supplement the underlying income the portfolio generates and then paying this combined amount out to shareholders as dividends. The advantage of this approach is that, with no specific portfolio income targets, it allows freedom for your Portfolio Managers to select the best ideas unhindered and the Company to provide shareholders with an attractive level of predictable income. Under the enhanced dividend strategy, your Company pays an annual dividend of at least 4% of the unaudited previous year-end NAV, paid quarterly in equal amounts in August, November, February and May of each financial year.

Your Company paid four interim dividends, each of 3.13p per share, in respect of the year ended 31 May 2025. This equates to 12.52p in total, being 4% of the NAV per share of 313.30p at 31 May 2024.

The NAV per share at 31 May 2025 was 337.36p. Accordingly, in line with the enhanced dividend strategy, the total dividends payable in respect of the year ending 31 May 2026 will be 13.50p per share. This is an increase of 0.98p per share (or 7.8%) on the total dividends paid in respect of the last year. The first interim of 3.375p per share will be paid on 14 August 2025 to shareholders on the register at the close of business on 25 July 2025 (the shares were marked ex-dividend on 24 July 2025).

Your Company is classified as an AIC 'Next Generation Dividend Hero', with 15 consecutive years of dividend increases. Appreciating that the reliability of income can be important for

shareholders, the Board expects, in normal market conditions, to use the enhanced dividend strategy to keep your Company's status as an AIC 'Next Generation Dividend Hero'.

Discount/Premium Management

During the period from 1 June 2024 to 4 February 2025, the Company bought back 1,342,282 shares (equivalent to 2.1% of the shares in circulation at the beginning of that period) at an average discount of 9.8% and a total cost of £4.3 million. All shares bought back are held in treasury and may be sold at a premium to the NAV per share.

Shortly after 4 February 2025, the discount narrowed quickly and, on 20 February 2025, the shares moved to trading at a premium to their NAV. Over the remaining period to 31 May 2025, the shares traded at an average premium of 1.0% and 1,210,000 shares were sold from treasury (equivalent to 1.9% of the shares in circulation at 31 May 2024) at an average premium of 2.1%, raising £4.1 million in total.

Your Board is pleased to see that the strength of your Company's investment proposition is now being reflected in the price at which the shares are trading relative to their NAV. However, your Board recognises that a key concern for investors is not only the price at which shares trade relative to their NAV, but also the volatility in that relative price. So, your Board intends, in normal market conditions, to actively use its share issue and buy-back authorities to manage that volatility.

Marketing and Investor Engagement and Communication

A key priority for your Board, both last year and in the current year, is to increase your Company's profile, broadening the investor pool that is aware of its investment proposition and strong investment track record. This is as important now, when the shares are trading at a premium, as when they were trading at a discount. Ultimately, your Board is looking to grow the size of your Company which should bring added benefits of improved liquidity in the shares and a lower ongoing charges ratio.

Engagement with our shareholders is of paramount importance. Over the past year, your Investment Manager has welcomed opportunities to meet with shareholders and potential new investors, both virtually and in person, to discuss the Company's strategy, performance and outlook. We value the feedback received. If you wish to communicate with the Board or Investment Manager, please contact us by email (investmenttrusts@invesco.com).

During the current year, we expect to enhance your Company's website and investor communication. If you have not already done so, I would encourage you sign up for updates on the Company and its portfolio and your Portfolio Managers' views. You can do this by scanning the QR code on page 8 with your smartphone/device, visiting the Company's specific page on the Investment Manager's website at www.digitalservices.invesco.com/uk/en/investment-trusts-subscriptions or contacting Invesco directly at investmenttrusts@invesco.com.

Board Succession

As reported in my interim statement, I joined the Board on 10 October 2024 and succeeded Victoria Muir as Chair following her retirement at the Annual General Meeting on 21 November 2024. Davina Curling also retired at the AGM. Helen Galbraith joined the Board on 1 December 2024 as Chair-elect of the Audit Committee.

Craig Cleland, Chair of the Audit Committee, will be retiring at this year's AGM, having served nine years on the Board. On behalf of the Board, I thank Craig for his valued contribution to your Company and wish him all the best for the future.

Mark Dampier, Chair of the Marketing Committee, joined the Board in 2021 when your Company merged with Invesco Income Growth Trust plc, where he had served as a Director since 2016. We will be looking to recruit a new Director in 2026 and Mark intends to retire from the Board by next year's AGM.

Annual General Meeting

I look forward to welcoming shareholders to the Company's AGM which will take place at 9.30am on Tuesday, 21 October 2025 at the offices of Invesco Asset Management at 3rd Floor, 60 London Wall, London, EC2M 5TQ. Light refreshments will be served. A circular, including the notice of AGM and voting instructions, will be sent to shareholders during September 2025.

Post-period End Update

Since the year end, the NAV total return per share and share price total return were +7.7% and +9.2% respectively, compared with the Company's benchmark total return +7.7% (to 30 July 2025).

Since the year end, the Company has sold 3,610,000 shares from treasury (equivalent to 5.7% of the shares in circulation at 31 May 2025) at an average premium of +1.9%, raising £13.2 million. At 30 July 2025, the shares were trading at a premium of +2.7% and the yield on the shares was 3.6%, based on the projected annualised dividend for the year ending 31 May 2026.

At the Company's AGM in 2024, shareholders authorised the Company to issue, or sell from treasury, shares representing approximately 10% of the issued share capital (excluding treasury shares) at that time. Due to the recent high level of demand for the Company's shares and the resulting sales of shares from treasury, the current share issuance authority is likely to have been fully utilised before this year's AGM, which will be held on 21 October 2025. To enable the Company to continue meeting demand, an additional general meeting has been convened for 14 August 2025 at which additional share issuance authorities will be sought. A copy of the circular convening the general meeting is available at www.invesco.com/uk/en/investment-trusts/invesco-global-equity-income-trust.html.

Outlook

The constant barrage of geopolitical tensions and tariff disputes has weighed on the global growth outlook, though levels of uncertainty have eased somewhat since the financial year end. Nonetheless, forecasting the year ahead remains inherently difficult, particularly given the US president's unpredictable approach to policymaking.

Despite these headwinds, global equity market volatility has largely normalised since the height of the 'tariff tantrum' as investors appear more sanguine. While further bouts of equity market volatility are likely, corporate fundamentals, particularly in the US, remain broadly supportive. Valuations in other regions, notably Europe and the UK, also appear relatively attractive, offering compelling opportunities for selective investment.

In this environment, your Portfolio Managers will continue to apply a disciplined, long-term approach, focusing on fundamental stock selection to build a resilient, well-diversified portfolio designed to perform across market cycles.

We remain confident that your Company is well positioned to navigate uncertainty and continue to meet its long-term objectives.

Sue Inglis
Chair

1 August 2025





IGET An expert team with a track record of finding attractive companies at compelling prices

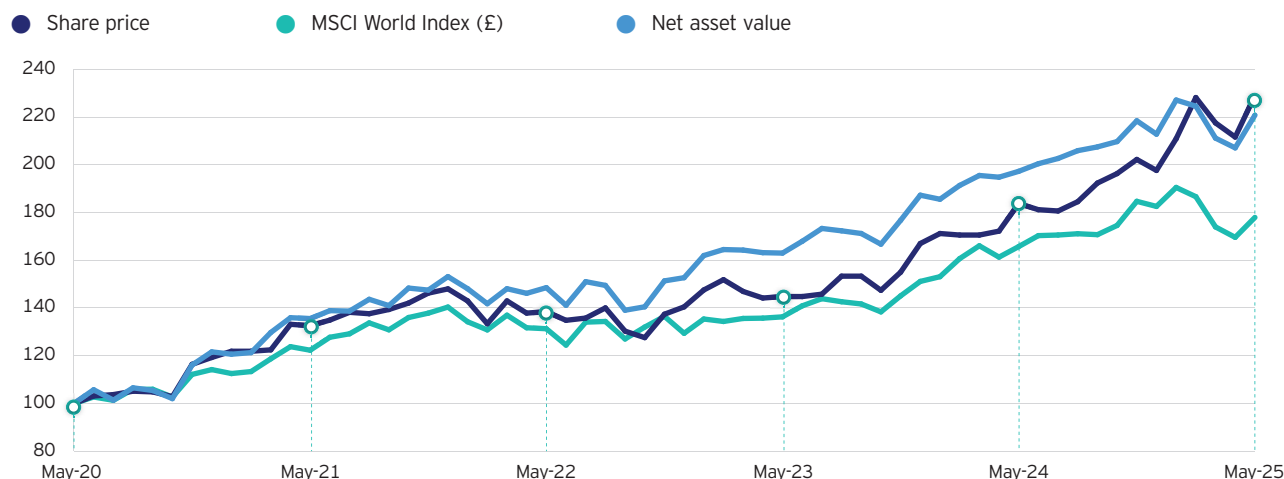
Performance Record

Total Return For the year ended 31 May

	2025	2024	2023	2022	2021
Net asset value ⁽¹⁾	11.9%	21.0%	9.8%	9.6%	35.9%
Share price ⁽¹⁾	24.6%	26.9%	4.6%	4.4%	32.6%
MSCI World Index (£) ⁽¹⁾	7.4%	21.6%	3.8%	7.4%	22.3%
Revenue return per share	5.01p	9.03p	5.20p	4.85p	3.95p
Dividends	12.52p	7.35p	7.20p	7.15p	7.10p

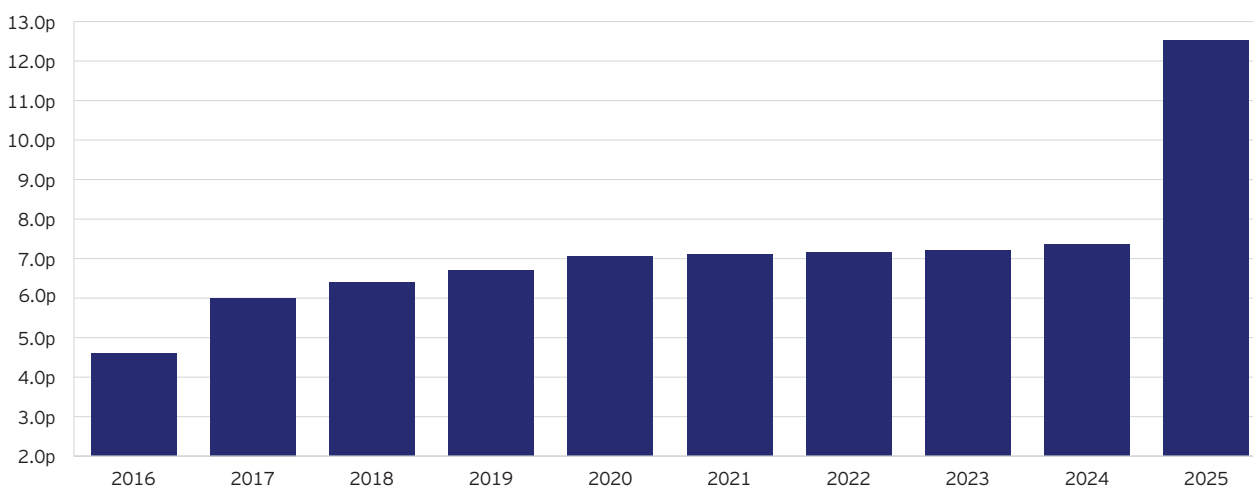
(1) Source: LSEG Data & Analytics.

Five Year Total Return Rebased to 100 at 31 May 2020



Source: LSEG Data & Analytics.

Ten Year Dividend History⁽²⁾



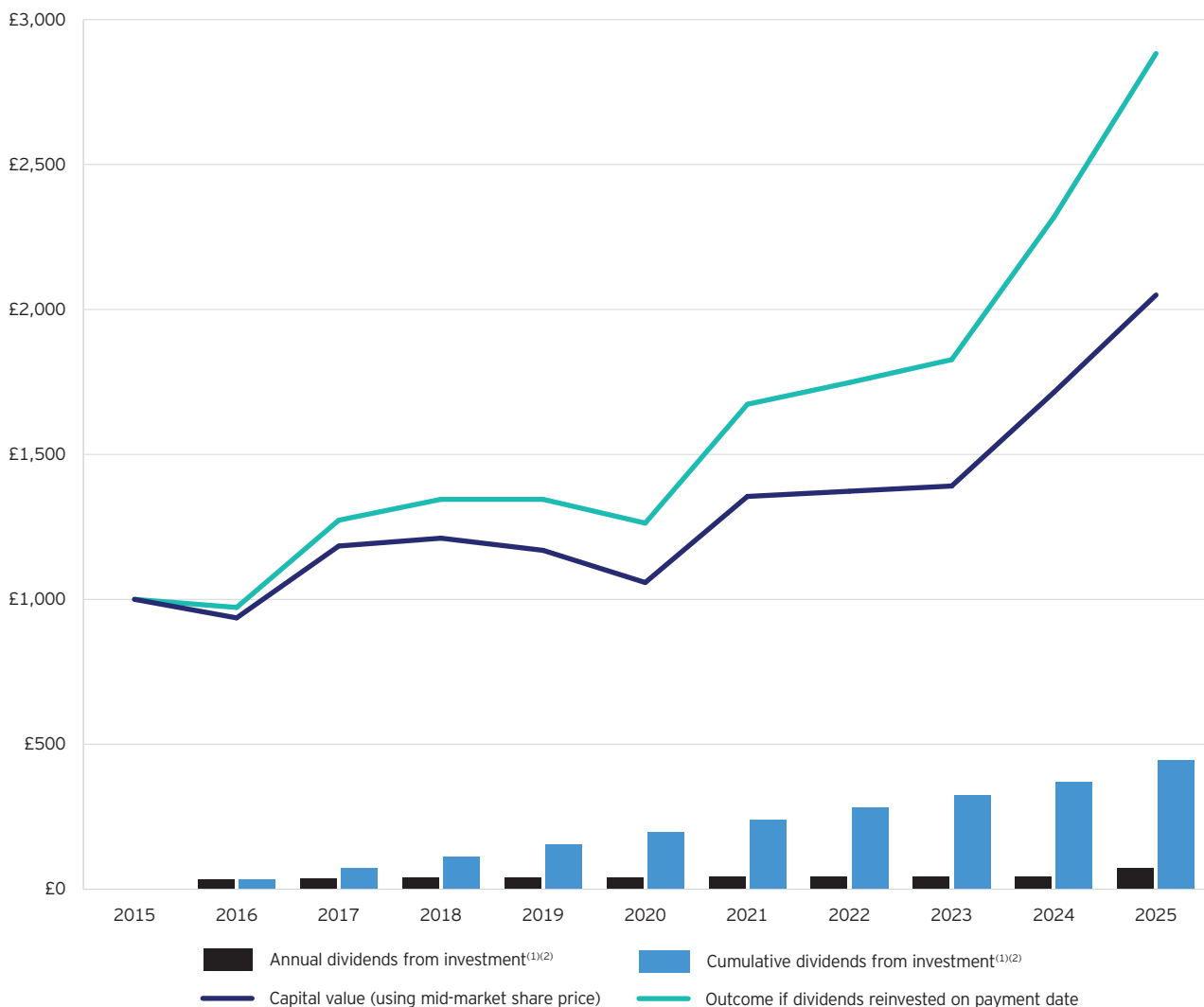
(2) 2016 to 2024 dividends are those paid from the former Global Equity Income Share Portfolio prior to restructure on 7 May 2024. Dividends on the former share classes, UK Equity Share Portfolio, Balanced Risk Allocation Share Portfolio and Managed Liquidity Share Portfolio, which closed on 7 May 2024 are not disclosed.

Historical Shareholder Returns from an Initial Investment of £1,000 on 31 May 2015

31 May	Annual dividends per share ⁽¹⁾⁽²⁾ pence	Annual dividends from investment ⁽¹⁾⁽²⁾ £	Cumulative dividends from investment ⁽¹⁾⁽²⁾ £	Mid-market share price pence	Capital value (using mid-market share price) £	Outcome if dividends reinvested on payment date £
2015	-	-	-	166.75	1,000	1,000
2016	6.00	35	35	156.00	936	972
2017	6.40	39	74	197.50	1,184	1,273
2018	6.70	40	114	202.00	1,211	1,345
2019	6.90	41	155	195.00	1,169	1,345
2020	7.05	42	197	176.50	1,058	1,263
2021	7.10	43	240	226.00	1,355	1,673
2022	7.15	43	283	229.00	1,373	1,748
2023	7.20	43	326	232.00	1,391	1,827
2024	7.35	44	370	286.00	1,714	2,318
2025	12.52	75	445	342.00	2,050	2,883

Source: LSEG Data & Analytics.

Returns on an Initial Investment of £1,000 in the Company Ten Years to 31 May 2025



(1) Based on dividend payment dates.

(2) 2016 to 2024 dividends are those paid from the former Global Equity Income Share Portfolio prior to restructure on 7 May 2024.

Portfolio Managers' Report



Portfolio Manager

Stephen Anness, Head of Global Equities

Stephen is head of the Henley-based Global Equities team and manages the global equity income strategy. He specialises in managing concentrated global equity portfolios. He took over responsibility for the Company's Global Equity Income Share Portfolio in January 2020.

Stephen began his investment career within the Henley UK Equities team, joining Invesco in July 2002 as a trainee analyst. Having come through the investment team ranks, Stephen started managing UK equity portfolios in September 2004 and took on the management of his first UK fund in 2008, before moving to the Henley Global Equities team at the end of 2012.

Stephen holds a BSc in Economics, the Securities Institute Diploma and the Investment Management Certificate from the CFA Society of the UK and has studied Corporate Finance at The London Business School.



Deputy Portfolio Manager

Joe Dowling, Deputy Portfolio Manager

Joe is a fund manager in the Henley-based Global Equities team, managing portfolios in the global founders and owners and global equity income and growth strategies.

After working for Invesco over two separate internships whilst studying at Bath University, Joe returned to work as an analyst for the Henley-based Global Equities team full-time in July 2013. During his internship, he rotated through the Henley investment community's global equity, global equity income and global smaller companies groups.

Joe holds a BSc in Business Administration from the University of Bath and the Investment Management Certificate from the CFA Society of the UK.

'It isn't often in your career that almost every business in the market goes on sale, as it did in April following 'Liberation Day'. There were many businesses on our shopping list that we had been waiting to buy, and many of those went on sale. This is potentially a very exciting time for future returns.'

Stephen Anness

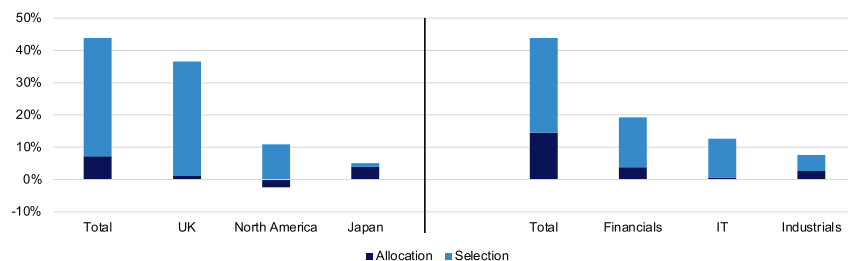
Q&A

Q *How has the Company performed in the year under review?*

A In a period marked by significant market volatility, we are pleased to report a net asset value total return of 11.9%, outperforming the MSCI World Index (£), which delivered a total return of 7.4%. We look to construct an all-weather

portfolio that can deliver strong performance across market cycles. We aim for returns to be driven by our individual stock selections rather than by sector, geography or style biases. In a constantly evolving geopolitical and market environment, we're encouraged that this approach has delivered results over the short and long term, with performance supported by a broad and diverse range of holdings.

Performance attribution (5-year)



Past performance does not predict future returns. Source: Invesco, monthly total returns in GBP (gross of fees). Time period: 31 May 2020 to 31 May 2025. Attribution figures are estimates and should be used for indicative purposes only.

Q *What have been some of the biggest contributors?*

A **Broadcom** delivered an exceptional performance over the year. Under the leadership of CEO Hock Tan, the company is strategically positioned to benefit from the accelerating demand for AI infrastructure. Broadcom's expertise in custom Application-Specific Integrated Circuits (ASICs) enables clients to perform AI workloads more efficiently and cost-effectively than with traditional Graphics Processing Units (GPUs). As one of only two major players in this space, Broadcom has secured significant new business and deepened relationships with existing customers.

has experienced a strong recovery in revenues, coupled with disciplined cost control, resulting in profit growth. This financial strength has enabled the reinstatement of dividends. With ambitious plans, we remain optimistic about the company's trajectory.

3i Group had another strong year, driven by the continued expansion of Action, its European discount retail holding. As Action has grown to represent a larger share of 3i's net asset value, the market has re-rated 3i's valuation to more closely reflect that of Action. While this reduces the margin of safety, we believe it is a rational adjustment. We continue to see significant growth potential ahead and are encouraged by the stewardship of CEO Simon Borrows and his team.

Rolls-Royce continues to build momentum under CEO Tufan Erginbilgic. The company

Top contributors	Average portfolio weight %	Average benchmark weight %	Attribution effect %
Rolls-Royce	4.5	0.1	3.2
3i Group plc	5.4	0.1	1.9
Broadcom	2.8	1.2	1.8
Standard Chartered	2.9	-	1.2
Apple	0.4	4.8	0.6

Q **And detractors?**

A **Azelis** faced a challenging year in equity markets, yet the underlying business has demonstrated impressive resilience. Despite navigating one of the most significant chemical industry downturns in recent history, Azelis has managed to grow both revenues and profits from 2022 through to 2024. This performance stands out, particularly when compared to peers in similarly cyclical sectors that have experienced sharp earnings declines. We believe the company is

well positioned for a potential re-rating and continued earnings growth, and we have maintained our position.

LVMH was another key detractor during the period. The company has faced several headwinds, including economic softness in China, operational missteps in certain divisions and a broader post-Covid normalisation across the luxury sector. Nevertheless, we remain confident in LVMH's long-term prospects. Its portfolio of iconic brands and the leadership of founder-owner Bernard Arnault (who remains highly aligned and focused) provide a strong foundation for recovery and renewed growth.

Top detractors	Average portfolio weight %	Average benchmark weight %	Attribution effect %
Azelis Group	3.2	-	-1.2
LVMH	2.2	0.3	-1.0
Verallia	2.1	-	-0.8
Novo Nordisk	1.3	0.5	-0.7
Texas Instruments	3.7	0.3	-0.7

Q **How do you structure the portfolio?**

A We take a flexible, stock-picking approach to investing, guided by three key opportunity pools.

The core of our portfolio is made up of dividend companies with a strong track record of consistently growing their dividends over time. These businesses form the foundation of our long-term value creation strategy and can represent between 70-100% of the fund depending on what opportunities the market presents.

In addition, we allocate up to 20% of the portfolio to high-growth companies that may offer little or no yield today but demonstrate exceptional capital allocation and a clear roadmap to per share value creation. These are businesses we believe can deliver outsized returns through disciplined reinvestment and scalable growth.

Finally, up to 10% of the portfolio is reserved for turnaround opportunities - companies currently facing temporary challenges but with credible plans to restore their dividends. These positions allow us to add balance and contrarian value to the portfolio.

This flexibility has been key in helping us to build a balanced 'all-weather' portfolio that has been resilient and outpaced the index through some of the most turbulent markets in recent history.

Q **Any interesting new purchases recently?**

A On average there was higher turnover than usual as volatility has provided some exciting new opportunities, across a range of sectors and geographies! Here are just a handful of examples of new additions to the portfolio:

ASML: ASML is a Dutch-listed technology leader at the heart of the semiconductor industry. Its advanced lithography machines are essential for producing the smallest, most powerful chips that are critical for technologies like AI, 5G and beyond.

The company holds a near-monopoly in extreme ultraviolet (EUV) lithography, a position that makes it deeply embedded in its customers' operations and difficult to displace. With a strong balance sheet and minimal disruption risk, ASML is a foundational player in a structurally growing industry.

Following a significant pullback in its share price, we found an attractive long-term entry point into one of the most strategically important companies in global tech.

Viking Holdings: Viking stands out as a founder-led cruise operator with industry leading margins, returns and growth. The company made bold investments during the pandemic, securing a long-term ship order book that positions it well for years of supply growth.

At the same time, capacity has exited in the market, creating a supply-demand imbalance that should support strong pricing and occupancy for the foreseeable future. Cruise penetration remains low globally, suggesting a significant runway for growth.

While there are concerns about consumer spending, cruising has historically proven resilient even during downturns. Viking's strong fundamentals and disciplined execution make it well-placed to benefit from long-term tailwinds, despite near-term market caution.

QXO: QXO is a building products distributor. The company distributes roofing, waterproofing and other such products across the United States, and is the largest publicly traded distributor in the industry. Brad Jacobs has a rare talent of building giants out of fragments. As the founder and CEO of QXO, he's once again setting out to transform a fragmented industry, this time building

materials distribution. And if history is any guide, he's got the playbook to do it.

Over the past four decades, Jacobs has launched or scaled multiple multibillion-dollar businesses, often starting in industries where he had no prior experience. From United Waste Systems in the late 1980s, to United Rentals in the 1990s, to XPO Logistics in the 2010s (and its spin-offs GXO and RXO), he's followed a remarkably consistent strategy: find inefficiencies, consolidate aggressively, inject technology and scale with discipline.

Q *Do you still feel like you have an edge on the market given how fast things move?*

A The market has changed for active managers, and the pace of change is accelerating. A growing share of market participants now operate with very different time horizons and objectives to ours. These include multi-manager hedge funds, trend followers (momentum chasers) and volatility-focused risk managers. Meanwhile, longterm discretionary investors, once key to price discovery and liquidity, are losing influence.

Today, more capital is focused on short-term moves (from minutes to weeks), and less on long-term fundamentals. Information flows faster than ever, and markets react more quickly, leaving less time to respond thoughtfully. Positions that take years to build can be unwound in days, often for reasons unrelated to capital.

In this environment, our structural advantages matter more, if we use them decisively:

- We have the rare benefit of a genuine 3-5 year investment horizon.
- Our small team can move quickly, without needing to deal with layers of bureaucracy or committee-led decision making.
- We've been through drawdowns together and have built a clear playbook.
- We know our companies well and are confident in our research, even when the market disagrees.

Q *What are your thoughts on AI?*

A AI is evolving at extraordinary speed, and businesses are beginning to adopt generative tools in meaningful ways. This could have far-reaching implications for productivity, profitability and competitive dynamics.

For knowledge-based industries, AI has the potential to significantly boost output with fewer resources. Companies that successfully integrate AI to enhance their customer offering could see faster growth and stronger margins.

But not all businesses will benefit. In some cases, AI may weaken a company's value proposition or introduce new forms of competition. Google Search being a prime example.

As the pace of change accelerates, the risk of business model disruption rises.

In this environment, we're focused on backing adaptable, entrepreneurial management teams and staying open-minded about how AI might reshape industries. The winners could be significant, but so could the risks.

Q *How are you thinking about the macro given there is so much going on?*

A The investment landscape in 2025 has been shaped as much by government policy as by fundamentals. European defence stocks have re-rated sharply following a major shift in military spending. In contrast, healthcare has de-rated due to proposed policy changes, including pressure on US drug pricing and reduced government support. Trade tensions have also had an impact. The US dollar has weakened over 10% on tariff concerns, creating headwinds for European exporters. Some global businesses are being forced to rethink their supply chains, though many are holding off on major investment decisions until there's more clarity.

Our focus has been on distinguishing between policy changes that will have lasting effects and those that are likely to prove temporary. This helps us stay aligned with businesses that can adapt and thrive through uncertainty.

Q *Can you describe how you have taken advantage of the volatility and used it as an opportunity?*

A **Stay focused on the long term.** As mentioned earlier, we draw on our experience from previous crises and what that has taught us is that short-term volatility is usually a source of opportunity to optimise the portfolio. The muscle memory from managing money through various crises allows us to block out the noise and stay focused on the best risk/return opportunities that are presented at the stock level.

Re-test the thesis. We aim to buy good companies that have strong balance sheets and are run by management teams we trust. If any of these critical elements are no longer true then we may recycle capital, that is, sell existing investments and reallocate the proceeds into more attractive opportunities. The kind of questions we are asking ourselves are as follows: Has their market position changed? Has their industry changed? What can management do to take advantage of new opportunities?

Concentrate on the best risk/reward opportunities. It isn't often in your career that almost every business in the market goes on sale, as it did in April following 'Liberation Day'. There were many businesses on our shopping list that we had been waiting to buy, and many of those went on sale. This is potentially a very exciting time for future returns.

Q *Any final thoughts on the outlook?*

A Uncertainty still exists as to the end game for US tariffs and potential retaliation and countermeasures from other countries. This has an impact on investment and hiring decisions for many businesses. While slowing growth and economic uncertainty are the focus for market participants today, any resolution on tariffs or evidence that the US administration is to be successful in igniting the private sector would shift the emphasis. We choose not to second guess these outcomes, rather focusing our time and energy on building a diversified portfolio of high-quality businesses, trading at attractive valuations from the bottom-up. Diversification is key in this market as we can't rely on one definitive economic outcome. We will continue to work through the economic implications at an individual business level, but with the focus entirely on building a robust portfolio.

Stephen Anness
Portfolio Manager

Joe Dowling
Deputy Portfolio
Manager

1 August 2025

Stock spotlight: 3i Group



At the heart of our investment philosophy is a simple but powerful belief: consistent long-term performance is most likely when we focus on three core pillars: quality, cashflow and price.

Quality means investing in businesses that can endure and thrive across economic cycles. These companies typically possess durable competitive advantages, robust fundamentals and minimal exposure to material ESG risks.

Cashflow is the clearest indicator of a company's financial health. Strong free cashflow enables businesses to reinvest for growth, return capital to shareholders through dividends and buybacks and maintain a healthy balance sheet.

Price is the final piece of the puzzle. We seek to invest only when we can purchase a high-quality, cash-generative business at a meaningful discount to its intrinsic value. Valuation discipline is essential to long-term investment success.

One of the most fertile areas for finding companies that meet all three criteria is among dividend compounders: businesses with a consistent track record of growing dividend payments. As noted above, these companies currently make up over 70% of our portfolio.

A standout example is **3i Group**, a London-based private equity firm with a rich history dating back to its founding by the Bank of England after World War II. What makes 3i particularly compelling is its largest holding: Action, Europe's fastest-growing discount retailer.

We view Action as one of the continent's most exceptional businesses. An underappreciated gem hidden within a financial holding company. Its motto, 'small prices, big smiles', reflects a business model that combines affordability with operational excellence.

With over 3,000 stores across 13 European countries and plans to open 370 new locations annually by 2026, Action has a long runway for growth. Remarkably, new stores typically achieve payback within a year, an extraordinary testament to the company's cash-generating power. Over the past five years, dividend growth has exceeded 10% per annum.












More broadly, 3i's portfolio is managed with discipline and a clear focus on shareholder value. The management team has demonstrated strong cost control and capital allocation, reinforcing our conviction in the long-term potential of this investment.

Investment Team and Process

The Company’s award-winning Portfolio Manager, Stephen Anness aided by the Deputy Portfolio Manager, Joe Dowling, perform in-depth research on a broad range of companies. Their dual portfolio manager/analyst roles ensure that they have in-depth knowledge of each portfolio holding. Stephen and Joe are supported by a team of nine investment professionals within the Global Equities team. They also have the resources of the other Henley-based regional equity teams as well as the wider Invesco investment professionals. However, all research is conducted and maintained within the Global Equity team and Stephen is the final decision maker.

Global Equity Income Team

Culture of collaboration and challenge, diversity of thought, ownership of ideas

Stephen Anness Head of Global Equities 23 years ¹ / 23 years ²		Edward Zhou Analyst 6 years ¹ / 4 years ²		Rob Stabler Product Director 25 years ¹ / 23 years ²	
Joe Dowling Fund Manager 12 years ¹ / 12 years ²		John Morris Analyst 8 years ¹ / 8 years ²		Siddharth Shah Product Director 11 years ¹ / 8 years ²	
Andrew Hall Fund Manager 25 years ¹ / 12 years ²		Yuyang Zhang Analyst 7 years ¹ / 1 year ²		Misa Hayama Senior Product Manager 10 years ¹ / 7 years ²	
Emily Roberts Deputy Fund Manager 14 years ¹ / 5 years ²		Elliott Robinson Analyst 8 years ¹ / 1 year ²			

Source: Invesco as at 30 June 2025. Years are subject to rounding.

(1) Years experience.

(2) Years tenure.

Our rigorous 5-step **investment process** ('IDEAS') is designed to allow us to systematically identify fundamentally excellent businesses.

We have a truly bottom-up approach. We build our own detailed financial models and write our own detailed research. We diligently update our models and re-underwrite our investment cases quarterly.

We have a very strong focus on **risk management**, which is embedded through every stage of the process. It starts with a granular analysis of the quality of the company’s accounting, balance sheet position and management incentives. At the portfolio level, we have an intense focus on managing correlation and risk to ensure we are not overly exposed to any particular factor or theme.

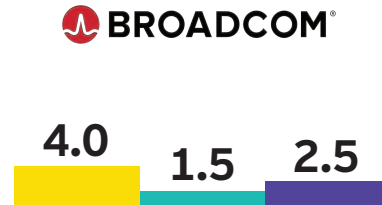
I	Identify	Various sources: internal investment teams, sell side, quantitative tools and reading to uncover new ideas.	Sourcing ideas
D	Determine	Establishing the most promising ideas and designed to prioritise our research efforts.	
E	Evaluate	This is where the team spends most of their time, day to day. The aim is to form a deep view of the business, which includes building our own models.	Building conviction
A	Approve	The stage where the idea is examined within the broader context of the portfolio.	
S	Structure	Portfolio optimisation focussed on things like adherence to parameters, stock comparison sheet and ongoing team discussions and challenges.	Implementation

Top 10 Holdings (%)

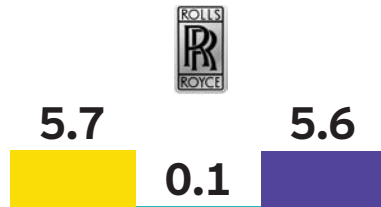
- Company
- Index
- Active - represents the over/(under)weight of the holding in the portfolio relative to the benchmark index



3i - Financial sector
3i is a UK-listed private equity business. What particularly attracts us to 3i is its biggest holding, Action - Europe's fastest-growing non-food discount retailer.



Broadcom - Technology sector
Broadcom designs, develops, and supplies semiconductor and infrastructure software solutions.



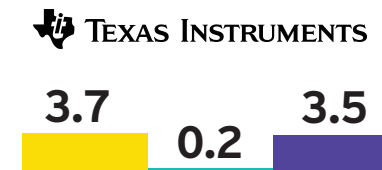
Rolls-Royce - Industrials sector
Rolls-Royce primarily manufactures aero, marine and industrial turbines for civil and military aircraft.



AIA - Financial sector
AIA Group is a Hong Kong-listed insurance company serving customers primarily in Southeast Asia.



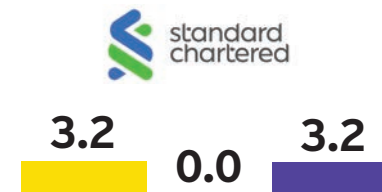
Canadian Pacific Kansas City - Industrials sector
The only single-line railway connecting Canada, the US and Mexico, offering a seamless freight service across North America's key trade corridors.



Texas Instruments - Technology sector
Texas instruments operates as a semiconductor design and manufacturing company, producing analog and embedded processors.



Microsoft - Technology sector
Microsoft is one of the leading technology companies offering a wide range of products and services ranging from cloud computing solutions to business enterprise software.



Standard Chartered - Financials sector
A leading international banking group with a strong presence in Asia, Africa and the Middle East, leveraging its diversified network to deliver consistent growth and resilient performance.



Coca-Cola Europacific Partners - Consumer Staples sector
The world's largest Coca-Cola bottler by revenue, operating across 31 markets in Europe, Australia, the Pacific and Southeast Asia.



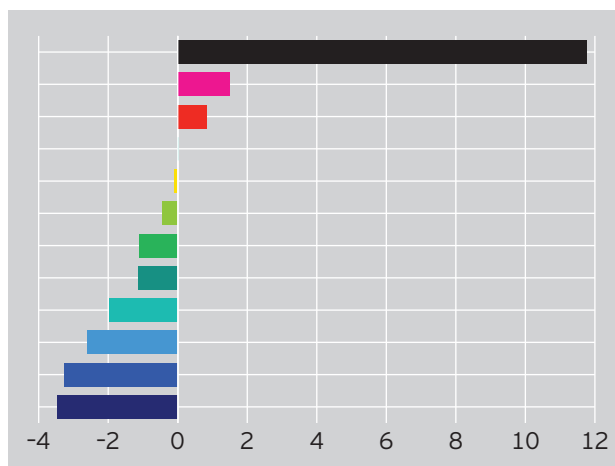
Novo-Nordisk - B Shares - Health Care sector
A global healthcare leader specialising in diabetes, obesity and rare disease treatments, with a strong innovation pipeline and a major share in the global GLP-1 diabetes market.

Sector Over/underweights (%)

As at 31 May 2025

	Company	Index	Active
Industrials	30.4	11.5	18.9
Financials	24.7	17.2	7.5
Real Estate	2.4	2.1	0.3
Consumer Services	1.5	1.9	-0.4
Consumer Staples	5.3	6.3	-1.0
Energy	2.4	3.5	-1.1
Health Care	7.2	9.9	-2.7
Utilities	0.0	2.7	-2.7
Materials	0.0	3.3	-3.3
Communication Services	4.4	8.2	-3.8
Consumer Discretionary	3.5	8.5	-5.0
Information Technology	18.2	24.9	-6.7

12 month sector weighting change

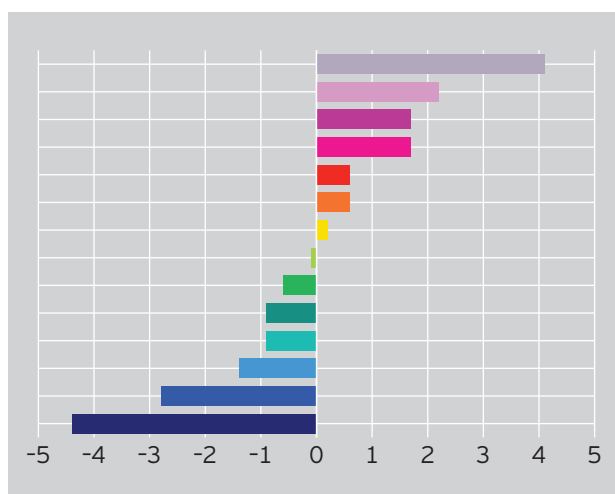
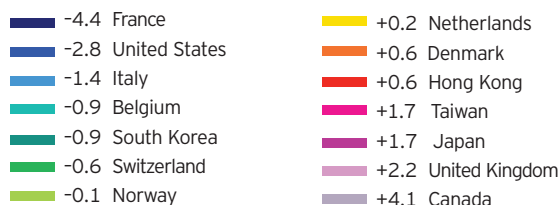


Country Over/underweights (%)

As at 31 May 2025

	Company	Index	Active
United Kingdom	22.9	3.3	19.6
Netherlands	4.7	1.2	3.5
Hong Kong	3.7	0.5	3.2
Italy	3.9	0.8	3.1
Taiwan	2.7	0.0	2.7
Denmark	3.1	0.6	2.5
Belgium	2.6	0.2	2.4
Canada	5.4	3.2	2.2
Norway	2.4	0.1	2.3
Austria	0.0	0.1	-0.1
New Zealand	0.0	0.1	-0.1
Brazil	0.0	0.2	-0.2
Other	0.0	0.2	-0.2
Israel	0.0	0.2	-0.2
Finland	0.0	0.3	-0.3
Ireland	0.0	0.4	-0.4
Singapore	0.0	0.4	-0.4
Switzerland	1.7	2.4	-0.7
Spain	0.0	0.8	-0.8
Sweden	0.0	0.9	-0.9
France	1.4	2.6	-1.2
Australia	0.0	1.8	-1.8
Germany	0.0	2.6	-2.6
Japan	1.7	5.6	-3.9
United States	43.8	71.5	-27.7

12 month country weighting change



List of Investments

AT 31 MAY 2025

Ordinary shares unless stated otherwise

Company	Industry ⁽¹⁾	Country	At market value £'000	% of portfolio
3i	Financial Services	United Kingdom	12,157	5.8
Rolls-Royce	Capital Goods	United Kingdom	12,072	5.7
Canadian Pacific Kansas City	Transportation	Canada	11,489	5.4
Microsoft	Software & Services	United States	10,608	5.0
Coca-Cola Europacific Partners	Food, Beverage & Tobacco	United Kingdom	8,628	4.1
Broadcom	Semiconductors & Semiconductor Equipment	United States	8,376	4.0
AIA	Insurance	Hong Kong	7,903	3.7
Texas Instruments	Semiconductors & Semiconductor Equipment	United States	7,792	3.7
Standard Chartered	Banks	United Kingdom	6,836	3.2
Novo-Nordisk - B Shares	Pharmaceuticals, Biotechnology & Life Sciences	Denmark	6,447	3.0
Top Ten Holdings			92,308	43.6
Universal Music	Media & Entertainment	Netherlands	6,146	2.9
East West Bancorp	Banks	United States	6,140	2.9
Taiwan Semiconductor Manufacturing	Semiconductors & Semiconductor Equipment	Taiwan	5,606	2.7
London Stock Exchange	Financial Services	United Kingdom	5,567	2.6
Azelis	Capital Goods	Belgium	5,448	2.6
Ferguson	Capital Goods	United States	5,237	2.5
American Tower	Equity Real Estate Investment Trusts (REITs)	United States	5,023	2.4
Recordati	Pharmaceuticals, Biotechnology & Life Sciences	Italy	5,021	2.4
Aker BP	Energy	Norway	5,009	2.4
Herc Holdings	Capital Goods	United States	4,680	2.2
Top Twenty Holdings			146,185	69.2
Tractor Supply	Consumer Discretionary Distribution & Retail	United States	4,443	2.1
Corpay	Financial Services	United States	4,323	2.0
XPO	Industrial Transportation	United States	4,298	2.0
KKR & Co	Financial Services	United States	4,014	1.9
QXO	Capital Goods	United States	3,984	1.9
ASML	Semiconductors & Semiconductor Equipment	Netherlands	3,795	1.8
Abbott Laboratories	Health Care Equipment & Services	United States	3,734	1.8
Itochu	Capital Goods	Japan	3,681	1.7
Ametek	Capital Goods	United States	3,667	1.7
Zurich Insurance	Insurance	Switzerland	3,534	1.7
Top Thirty Holdings			185,658	87.8

STRATEGY - LIST OF INVESTMENTS

Company	Industry ⁽¹⁾	Country	At market value £'000	% of portfolio
Infrastrutture	Telecommunication Services	Italy	3,268	1.5
Howden Joinery	Capital Goods	United Kingdom	3,211	1.5
Viking Holdings	Travel & Leisure	United States	3,147	1.5
Union Pacific	Transportation	United States	3,014	1.4
LVMH	Consumer Durables & Apparel	France	2,982	1.4
Estee Lauder - A Shares	Household & Personal Products	United States	2,519	1.2
Amentum	Commercial & Professional Services	United States	2,492	1.2
Analog Devices	Semiconductors & Semiconductor Equipment	United States	2,432	1.2
CME	Financial Services	United States	1,091	0.5
Old Dominion Freight Line	Transportation	United States	1,038	0.5
Top Forty Holdings			210,852	99.7
Progressive	Insurance	United States	592	0.3
Sberbank ⁽²⁾ - ADR	Banks	Russia	-	-
Harbinger - Streamline Offshore Fund ⁽³⁾	Hedge Funds	Cayman Islands	-	-
Total Holdings 43 (31 May 2024: 42)			211,444	100.0

ADR American Depositary Receipts - are certificates that represent shares in the relevant stock and are issued by a US bank. They are denominated and pay dividends in US dollars.

(1) MSCI and Standard & Poor's Global Industry Classification Standard.

(2) The investment in Sberbank - ADR has been valued at zero as secondary listings of the depositary receipts on Russian companies have been suspended from trading.

(3) The hedge fund investment is a residual holding of one of the previous investment strategies, transferred from the Balanced Risk Allocation Portfolio as part of the Company's restructure in May 2024, which is awaiting realisation of underlying investments. Given lack of availability of recent valuation, the market value has been written-down to zero.

Environmental, Social and Corporate Governance ('ESG') Statement from the Portfolio Managers

What does ESG mean to us?

Stephen Anness

Head of Global Equities

Joe Dowling

Global Equities Fund Manager

- We draw upon ESGintel, Invesco's proprietary tool, which helps us to better understand how companies are addressing ESG issues
- Engaging with companies to understand corporate strategy today in order to assess how this could evolve in the future
- Monitoring how companies are performing from an ESG perspective and if the valuations fairly reflect the progress being made

Our focus as active portfolio managers is always on finding mispriced stocks and ESG integration underpins our investment process.

The incorporation of ESG into our investment process considers ESG factors as inputs into the wider investment process as part of a holistic consideration of the investment risk and opportunity, from valuation through investment process to engagement and monitoring. The core aspects of our ESG philosophy include: materiality; ESG momentum; and engagement.

- Materiality refers to the consideration of ESG issues that are financially material to the company we are analysing.
- The concept of ESG momentum, or improving ESG performance over time, indicates the degree of improvement of various ESG metrics and factors and help fund managers identify upside in the future. We find that companies which are improving in terms of their ESG practices may enjoy favourable financial performance in the longer term.
- Engagement is part of our responsibility as active owners which we take very seriously, and we see engagement with companies as an opportunity to encourage continual improvement. Dialogue with portfolio companies is a core part of the investment process for our investment team. As such, we often participate in board level dialogue and are instrumental in giving shareholder views on management, corporate strategy, transparency and capital allocation as well as wider ESG aspects.

ESG integration is an ongoing strategic effort to systematically incorporate ESG factors into fundamental analysis. As illustrated by the diagram below, the aim is to provide a 360 degree evaluation of financial and non-financial materially relevant considerations and to help guide the portfolio strategy.

Our investment process has five stages. In this report we go through in detail how ESG is integrated into each stage of the investment process.



Idea Generation

We believe it is important to spread our nets as wide as possible when trying to come up with stock ideas which may find their way into our portfolios. We remain open minded as to the type of companies we will consider. This means not ruling out companies just because they happen to be unpopular at that time and vice versa. Focusing on fundamentals and the broader investment landscape can be a unique way for our portfolios to potentially generate returns in excess of the benchmark as those businesses that have got ESG momentum behind them have the potential to be rerated.



Fundamental Research & ESG Analysis

Research is at the core of what we do. Our fundamental analysis covers many drivers, for example, corporate strategy, market positioning, competitive dynamics, the macroeconomic environment, financials, regulation, valuation and, of course, ESG considerations, which guide our analysis throughout.

We use a variety of tools from different providers to measure ESG factors. In addition, at Invesco, we have developed ESGintel, Invesco's proprietary tool built by our Global ESG research team in collaboration with our Technology Strategy Innovation and Planning (SIP) team.

ESGintel provides Invesco with environmental, social and governance insights, metrics, data points and direction of change. In addition, ESGintel offers Invesco an internal rating on a company, a rating trend and a rank against sector peers. The approach ensures a targeted focus on the issues that matter most for sustainable value creation and risk management.

This provides a holistic view on how a company's value chain is impacted in different ways by various ESG topics, such as compensation and alignment, health and safety and low carbon transition/climate change.

We always try to meet with a company prior to investment. Based on our fundamental research, including any ESG findings, we focus on truly understanding the key drivers and, most importantly, the path to change. This helps us better understand corporate strategy today and how this could evolve in the future.



Portfolio Construction

We aim to create a well-diversified portfolio of active positions that reflect our assessment of the potential upside for each stock weighted against our assessment of the risks. Sustainability and ESG factors are assessed alongside other fundamental drivers of valuation. The impact of any new purchases will need to be

considered at a portfolio level. How will it affect the shape of the portfolio having regard to objectives, existing positions, overall size of the portfolio, liquidity and conviction.

We do not seek out stocks which score well on internal or third party research simply to reduce portfolio risk.



Ongoing Monitoring

Our team continuously monitors how the stocks are performing as well as considering possible replacements. Is the company performing from an ESG perspective and are the valuations fairly reflecting the progress being made or not?

How do we monitor our holdings from an ESG perspective? Again, the same resources used during the fundamental stage are available to us. Our regular meetings with the management teams of the companies we own provides an ideal platform to discuss key ESG issues, which will be researched in advance. We draw on our own knowledge as well as relevant analysis from our ESG team and data from our previously mentioned proprietary system ESGintel which allows us to monitor progress and improvement against sector peers. Outside of company management meetings we constantly discuss as a team all relevant ESG issues, either stimulated internally or from external sources.



Challenge, Assessing & Monitoring Risk

In addition, there are two more formal ways in which our portfolios are monitored:

There is a rigorous semi-annual review process which includes a meeting led by the ESG team to assess how our portfolios are performing from an ESG perspective. This ensures a circular process for identifying flags and monitoring of improvements over time. These meetings are important in capturing issues that have developed and evolved whilst we have been shareholders.

There is also the 'CIO challenge', a formal review meeting held between Joe and I individually and the Henley Investment Centre's Chief Investment Officer (CIO) and each fund manager. This review includes a full breakdown of the ESG performance using Sustainalytics and ISS data, such as the absolute ESG performance of the portfolio, relative performance to benchmarks, stocks exposed to severe controversies, top and bottom ESG performers, carbon intensity and trends. The ESG team review the ESG data and develop stock specific or thematic ESG questions. The ESG performance of the portfolio is discussed with the CIO using the data and the stock specific questions to analyse the fund manager's level of ESG integration. The aim of these meetings is not to prevent us from holding any specific stock: rather, what matters is that we can evidence understanding of ESG issues and show that they have been taken into consideration when building the investment case.

Voting Policy

The Global Equity Team's corporate engagement specialists review AGM and EGM proposals taking into account our own knowledge of the companies in which our funds are invested, as well as the comments and recommendations of ISS⁽¹⁾, Glass Lewis and IVIS⁽²⁾. In addition, Invesco provides proprietary proxy voting recommendations and publishes these recommendations via its PROXYintel platform.

Especially where there are situations of controversy or differing views between the consultants mentioned above we will draw on the additional expertise of our internal ESG team.

There will be times when we will follow the recommendations made by ISS, Glass Lewis and IVIS but times where we disagree with the stance being taken. Voting in line with management

recommendations should not be seen as evidence of a lack of challenge on our part, but rather that either the governance of the companies in which we are invested is already good and worthy of support or we have engaged with the company and our concerns have been addressed satisfactorily.

Category	Total Number	Total (%)
Ballots voted	44	100
Ballots against management recommendations	13	30
Ballots against ISS recommendations	21	48

Source: Invesco, relates to the period 1 June 2024 to 31 May 2025 for the Invesco Global Equity Income Trust plc.

Engagements in 2024

Our ESG interactions with companies typically occur in group or 1:1 calls between our fund manager(s)/analyst(s) and corporate representative(s).

We strive to meet with companies in order to better understand the management team and their focus and outlook, and to bring up any concerns and suggestions; this can often cover ESG.

Total ESG Engagements

Period	Company meetings	Company meetings where E/S/G was discussed	Combinations of E/S/G	E only	S only	G only	% of times E/S/G discussed
2024	142	55	17	8	7	23	39%

Source: Invesco, Data relates to the Henley-based Global Equities team, as at 31 December 2024.

Conclusion

The regulatory landscape is rapidly evolving, which increasingly compels organisations and investors alike to clearly demonstrate their awareness of ESG issues in their decisions. Landmark initiatives such as the European Union's new Sustainable Finance Disclosure Regulation (SFDR) are at the forefront of this shift.

We believe that our approach is fair, coherent and pragmatic. Whilst we consider ESG aspects, we are not bound by any specific ESG criteria and have the flexibility to invest across the ESG spectrum from best to worst in class, but we think that the principles behind ESG deserve to be embedded in an investment framework which encourages positive change. Coupling this with a focus on valuation is, to our minds, the best way to deliver strong investment outcomes for our clients long term. This reinforces our fundamental belief that responsible investing demands a long-term view and that a stakeholder-centric culture of ownership and stewardship is at the heart of ESG integration.

(1) ISS - Institutional Shareholder Services.

(2) IVIS - Institutional Voting Information Service.

Business Review

Purpose, Business Model and Strategy

Invesco Global Equity Income Trust plc is an investment company and its investment objective is set out below. The strategy the Board follows to achieve that objective is to set investment policy and risk guidelines, together with investment limits, and to monitor how they are applied. These are also set out below and have been approved by shareholders.

The Company's purpose is to generate returns for shareholders by investing their pooled capital to achieve the Company's investment objective through the application of its investment policy and with the aim of spreading investment risk.

The business model the Company has adopted to achieve its investment objective has been to contract out investment management and administration to appropriate external service providers, which are overseen by the Board.

The principal service provider is Invesco Fund Managers Limited, which throughout this report is referred to as 'the Manager'. Invesco Asset Management Limited, an associate company of the Manager, manages the Company's investments and acts as Company Secretary under delegated authority from the Manager. References to the Manager should consequently be considered to include both entities.

The Manager provides company secretarial, sales, marketing and general administration services including accounting and manages the portfolio in accordance with the Board's strategy.

Stephen Anness and Joe Dowling are the Portfolio Managers responsible for the day-to-day management of the portfolio.

The Company also has contractual arrangements with MUFG Corporate Markets to act as registrar and the Bank of New York Mellon (International) Limited (BNYMIL) as depositary and custodian.

Investment Objective

The Company's investment objective aims to provide an attractive level of predictable income and capital appreciation over the long term, predominately through investment in a diversified portfolio of equities worldwide.

Investment Policy and Risk

The portfolio will be invested predominantly in a portfolio of listed, quoted or traded equities worldwide, but may also hold other securities from time to time including, inter alia, fixed interest securities, preference shares, convertible securities and depositary receipts. Investment may also be made in regulated or authorised collective investment schemes. The portfolio will not invest in companies which are not listed, quoted or traded at the time of investment, although it may have exposure to such companies where, following investment, the relevant securities cease to be listed, quoted or traded. The Manager will at all times invest and manage the portfolio's assets in a manner that is consistent with spreading investment risk, but there will be no rigid industry, sector, region or country restrictions.

The portfolio may utilise derivative instruments including index-linked notes, contracts for differences, covered options and

other equity-related derivative instruments for efficient portfolio management and investment purposes. Any use of derivatives for investment purposes will be made on the basis of the same principles of risk spreading and diversification that apply to the portfolio's direct investments, as described above.

It is expected that, typically, the portfolio will hold between 40 and 60 securities.

The Directors believe that the use of borrowings can enhance returns to shareholders, and the Company may use borrowings in pursuing its investment objective.

The Company's foreign currency investments will not be hedged to sterling as a matter of general policy. However, the Manager may employ currency hedging, either back to sterling or between currencies (i.e. cross hedging of portfolio investments).

Investment Limits

The Board has prescribed the following limits on the investment policy of the Company:

- no more than 20% of the gross assets of the Company may be invested in fixed interest securities;
- no more than 10% of the gross assets of the Company may be held in a single investment;
- no more than 10% of the gross assets of the Company may be held in other listed investment companies (excluding REITs); and
- borrowings may be used to raise equity exposure up to a maximum of 20% of the net assets of the Company, when it is considered appropriate.

Key Performance Indicators

The Board reviews the performance of the Company by reference to a number of key performance indicators, which include the following:

- Investment performance
- Discount/premium
- Ongoing charges

Investment Performance

To assess investment performance the Board monitors the net asset value ('NAV') performance of the Company relative to that of the benchmark index it considers to be appropriate. However, given the requirements and constraints of the investment objective and policy followed, no index can be expected to fully represent the performance that might reasonably be expected from the Company.

The NAV total return performance over one, three and five year periods to 31 May 2025 and of the relevant benchmark index was as follows:

	One Year	Three Years	Five Years
NAV total return per share	11.9%	48.6%	120.8%
MSCI World Index (£) total return	7.4%	35.5%	77.9%

Source: LSEG Data & Analytics. The Board also monitors the Company's NAV total return performance relative to its investment companies peer group and relevant open-ended funds.

Further details on the definition and calculation of total returns can be found in the Glossary and Alternative Performance Measures on pages 79 to 81.

Discount/Premium

The Board recognises the need to address any sustained and significant imbalance of buyers and sellers which might otherwise lead to the Company's shares trading at a material discount or premium to the NAV per share. The Board intends to utilise its share buy-back and share issuance authorities, where appropriate, in such a way as to mitigate the effects of any such imbalance.

In exercising the Company's power to buy back shares, the Board has complete discretion as to the timing, price and volume of shares bought back. Shares will only be bought back at prices that enhance the NAV of the remaining shares and may be held in treasury or cancelled. The Board intends to use ad hoc share buy-backs to seek to maintain a single digit discount in normal market conditions.

The Board also has complete discretion as to the timing, price and volume of shares issued pursuant to the Company's issuance authorities. Shares may only be issued or sold from treasury at a price which, after costs, is not less than the net asset value per share at the relevant time.

The Board reviews the buy-back and issuance parameters from time to time taking into account current market conditions and other factors and instructs the brokers accordingly.

The operation of the Company's liquidity policy is dependent upon the authorities to buy back and issue shares being renewed by shareholders. Notwithstanding the intended effect of this policy, there can be no guarantee that the Company's shares will trade at close to their respective NAV.

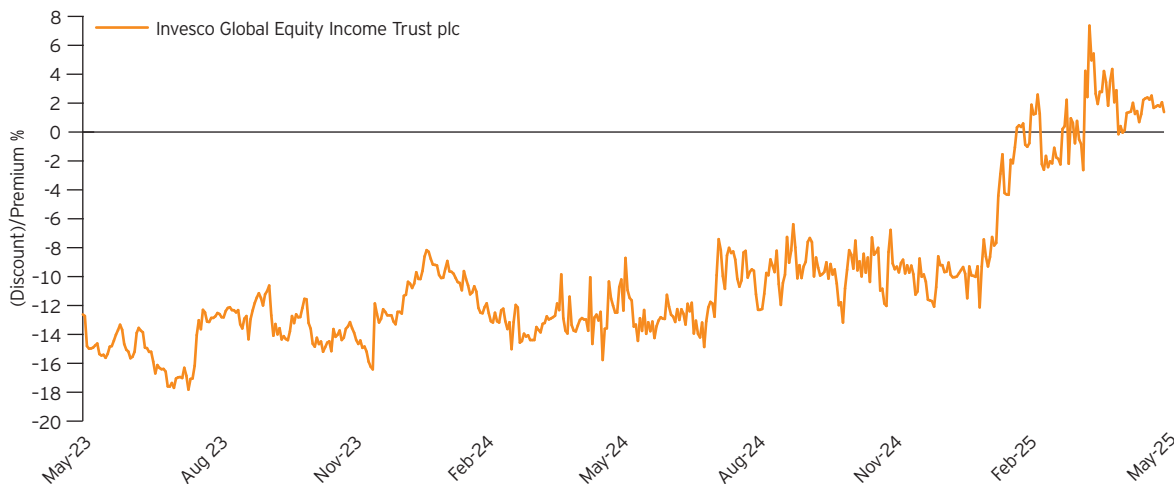
The Board and the Manager closely monitor movements in the Company's share price and dealings in the Company's shares. Share movements in the year are summarised on page 26. At 31 May 2025, the share price, net asset value ('NAV') and the discount of the shares (known as Global Equity Income shares prior to 2 December 2024) were as follows:

NAV per share (Pence)	2025 Share price (Pence)	Premium ⁽¹⁾	NAV per share (Pence)	2024 Share price (Pence)	Discount ⁽¹⁾
337.36	342.00	1.4%	313.30	286.00	(8.7)%

(1) Further details on the definition and calculation of the premium/(discount) can be found in the Glossary and Alternative Performance Measures on pages 79 to 81 of the financial report.

The following chart shows the premium/(discount) at which the ordinary shares traded over the two years to 31 May 2025. The shares have generally traded in a range of a 17.8% discount to a 7.36% premium. As can be seen below, whilst the macro-economic

environment and ongoing geopolitical events and volatility in markets led to higher levels of discount during the period up to February 2025, the discount then narrowed considerably and moved to a premium to NAV.



Source: LSEG Data & Analytics.

Ongoing Charges

The expenses of managing the Company are reviewed by the Board at every meeting. The Board aims to minimise the ongoing charges figure which provides a guide to the effect on performance of all annual recurring operating costs of the Company. The ongoing charges figure is calculated by dividing the annualised ongoing charges, including those charged to capital, by the average daily net asset value during the year, expressed as a percentage.

Further details on the definition and calculation of ongoing charges can be found in the Glossary and Alternative Performance Measures on pages 79 to 81 of the financial report.

At the year end the ongoing charges figure of the Company was as follows:

	Company
2025	0.78%
2024	0.82%

In addition to inflationary effects, shrinkage from buybacks in connection with the discount control policy will tend to cause the ongoing charge percentages to gradually increase. However, as noted above, the ongoing charges figure reduced at the 2025 financial year end as a result of a number of factors, including a growth in assets and share issuances.

Revenue and Dividends

The Directors review revenue estimates and prospective dividend levels regularly. The Directors are able to sanction the use of the Company's capital reserves to supplement the underlying income generated by the portfolio and therefore can pay dividends from a combination of capital and revenue reserves. Details of dividends paid during the year are set out below.

Revenue earnings per share for the Company was 5.01p (2024: 9.03p), based on net revenue for the year of £3,140,000 (2024: £6,099,000), which included £282,000 (2024: £265,000) of non-recurring special dividends. Net revenue for the year ended 31 May 2024 was derived from the four different portfolios that existed prior to the Company's restructuring in May 2024, some of which were higher yielding than the Global Equities Income Portfolio into which the other three portfolios were merged as part of the restructuring.

Dividend Policy

Under the current dividend policy, which was adopted with effect from the financial year commencing 1 June 2024, the Company will pay an annual dividend of at least 4% calculated on the unaudited prior year-end NAV, paid quarterly in equal amounts.

The intention is that these dividends will be paid from the Company's revenues and, if required, capital reserves.

The Board believes that the dividend policy should provide shareholders with an attractive level of predictable income whilst freedom for the investment Manager to select the best ideas irrespective of their yield.

Dividends Declared

Four interim dividends were paid for the year ended 31 May 2025 totalling 12.52p (2024: 7.35p) per ordinary share, of which 5.01p (2024: 5.02p) was met from revenue earned in the year. The aggregate of dividends paid in respect of the year was £7,845,000 (2024: £1,864,000).

A first interim dividend for the year to 31 May 2026 of 3.375p was declared on 10 July 2025. In the absence of unforeseen circumstances, and in accordance with the dividend policy set out above, the Board intends for this to set the level for the next three quarterly dividends.

Financial Position

Assets and Liabilities

The Company's balance sheet on page 59 shows the assets and liabilities at the year end. Details of the Company's borrowing facility are shown in note 13 of the financial statements on page 67, with interest paid (finance costs) in note 5.

Owing to the readily realisable nature of the Company's assets, cash flow does not have the same significance as for an industrial or commercial company. The Company's principal cash flows arise from the purchases and sales of investments and the income from investments against which must be set the costs of borrowing and management and other expenses.

Borrowing Policy

Borrowing policy is under the control of the Board, which has established effective parameters for the portfolio. Borrowing levels are regularly reviewed. As part of the Company's investment policy, the approved borrowing limit is 20% of the Company's net assets.

Issued Share Capital

The Company's former Global Equity Income shares were redesignated as ordinary shares on 2 December 2024. The ordinary shares have a nominal value of 1 pence per share.

Authorities given to the Directors at the AGM on 21 November 2024 to allot shares, disapply statutory pre-emption rights and buy back shares will expire at the forthcoming AGM.

During the year the Company bought back into treasury 1,342,282 shares at an average price of 316.01p and for an aggregate consideration of £4.27 million. These shares had a nominal value of £13,423 and represented 2.13% of the issued shares of the Company (excluding treasury shares) at the 1 June 2024.

During the year the Company sold 1,210,000 shares from treasury at an average price of 340.70p and for an aggregate consideration of £4.11 million. These shares had a nominal value of £12,100 and represented 1.92% of the issued shares of the Company (excluding treasury shares) at the 1 June 2024.

For the period since the year end, and up to 30 July 2025, 3,610,000 shares have been sold from treasury at an average price of 364.97p and for an aggregate consideration of £13.18 million.

Further details on net changes in issued share capital are set out in note 14 to the financial statements on pages 67 and 68.

Current and Future Developments

As part of the Company's overall strategy, the Company seeks to manage its affairs so as to maximise returns for shareholders. The key driver behind shareholder returns are investment performance, the share price discount/premium and the Company's ongoing charges. The Board has a longer-term objective to increase the size of the Company through a combination of strong investment performance and further share issuance. An increase in the size of the Company should lower ongoing charges and make the Company's shares attractive to a broader range of potential investors, which should result in improved liquidity in the Company's shares.

Details of trends and factors likely to affect the future development, performance and position of the Company's business can be found in the Chair's Statement on pages 6 to 8 and the Portfolio Managers' Report on pages 12 to 15. Further details as to the risks affecting the Company are set out under 'Principal Risks and Uncertainties' below.

Principal Risks and Uncertainties

The Audit Committee regularly undertakes a robust assessment of the risks the Company faces, including those that would threaten its business model, future performance, solvency, reputation or liquidity, and emerging risks, on behalf of the Board (see the Audit Committee Report on pages 43 and 44). In carrying out this assessment, the Audit Committee together with the Manager have considered emerging risks such as recent geopolitical events, evolving cyber threats (including risks associated with artificial intelligence), wider shareholder activism impacting certain investment companies and ESG, including climate-related risks.

The following are considered to be the most significant risks, after consideration of mitigating factors, to the Company and to shareholders in relation to their investment in the Company. Further details of risks and risk management policies as they relate to the financial assets and liabilities of the Company are detailed in note 17 to the financial statements on pages 69 to 73.

Category and principal risk description	Mitigating procedures and controls	Risk trend during the year
Strategic Risk		
<p>Market Risk</p> <p>The Company's investments are mainly traded on global stock markets including those in Asia, Continental Europe, the US and the UK. The principal risk for investors in the Company is a significant fall and/or a prolonged period of decline in these global markets. This could be triggered by unfavourable developments in a single country or region or on more global basis.</p>	<p>The Company has a diversified investment portfolio by country, sector and stock. Due to its investment trust structure, no forced sales need to take place and investments can be held over a longer-term horizon. However, there are few ways to mitigate absolute market risk because it is engendered by factors which are outside the control of the Board and the Manager. These factors include the general health of the world economy, interest rates, inflation, government policies, industry conditions and changing investor demand and sentiment. Such factors may give rise to high levels of volatility in the prices of investments held by the Company.</p> <p>The performance of the Manager is carefully monitored by the Board and the continuation of the Manager's appointment is reviewed each year. The Board has established guidelines to ensure that the investment objective and policy of the Company is pursued by the Manager.</p> <p>For a fuller discussion of the economic and market conditions facing the Company and the current and future performance of the Company, please see both the Chair's Statement on pages 6 to 8 and the Portfolio Managers' Report on pages 12 to 15.</p>	<p>► Unchanged</p>
<p>Geopolitical Risk</p> <p>Political risk has always been a feature of investing in stock markets and it is particularly so when investing on a global basis. Wider political developments in global geographies, such as the war in Ukraine and conflict in the Middle East, can create risks to the value of the Company's assets. Global markets encompass a variety of political systems. There are many examples of diplomatic skirmishes and military tensions and sometimes these result in military engagement.</p>	<p>The Manager evaluates and assesses political risk as part of the stock selection and asset allocation policy which is monitored at every Board meeting. This includes political, military and diplomatic events and changes to legislation. Balancing political risk and reward is an essential part of the active management process.</p> <p>The Company has a nil-valued holding in Sberbank, a Russian bank, but no other direct investments in Russia or other holdings with significant links to Russia.</p>	<p>▲ Increased</p>
<p>Investment Objectives and Strategy</p> <p>The Company's investment objective and strategy are no longer meeting investors' demands.</p>	<p>The Board receives regular reports reviewing the Company's investment performance against its stated objective, benchmark, investment companies peer group and relevant open-ended funds and reports from discussions with its broker and major shareholders. The Board also has a separate annual strategy meeting.</p>	<p>► Unchanged</p>
<p>Widening Discount</p> <p>A lack of liquidity and/or lack of investor interest in the Company's shares leads to a depressed share price and a widening discount to its NAV.</p> <p>A persistently high discount may lead to buy-backs of the Company's shares and result in the shrinkage of the Company.</p>	<p>The Board receives regular reports from both the Manager and the Company's broker on the Company's share price performance, level of share price discount/premium to NAV and recent trading activity in the Company's shares. As a result of the restructuring in 2024, the Board has introduced initiatives to help address the Company's share rating, including the liquidity policy referred to in the 'Discount/Premium' section on page 25 and the dividend policy referred to in the 'Revenue and Dividends' section on page 26. It may seek to reduce any discount volatility and absolute level of any share price discount to NAV through buying back shares within stated shareholder authorities. The Board also receives regular reports on investor relation meetings with shareholders and prospective investors and works to ensure that the Company's investment proposition is actively marketed through relevant messaging across many distribution channels.</p>	<p>▼ Decreased</p>

Category and principal risk description	Mitigating procedures and controls	Risk trend during the year
Strategic Risk (continued)		
<p>Performance</p> <p>Risk that the Portfolio Managers consistently underperform the benchmark and/or peer group over 3-5 years.</p>	<p>The Board regularly compares the Company's NAV total return performance over both the short and long term to that of the benchmark, investment companies peer group and relevant open-ended funds as well as reviewing the portfolio's performance against benchmark (attribution) and risk-adjusted performance of the Company and its peers.</p>	<p>▼ Decreased</p>
<p>ESG (including climate risk)</p> <p>Risks associated with climate change and ESG considerations could affect the valuation of the Company's holdings.</p>	<p>ESG considerations are integrated as part of the investment decision-making in constructing the portfolio. The Manager's process around ESG is described in the ESG Monitoring and Engagement section on pages 21 to 23.</p>	<p>► Unchanged</p>
<p>Currency Fluctuation Risk</p> <p>Exposure to currency fluctuation risk negatively impacts the Company's NAV. The movement of exchange rates may have an unfavourable or favourable impact on returns as nearly all of the Company's assets are non-sterling denominated.</p>	<p>With the exception of borrowings in foreign currency, the Company does not normally hedge its currency positions but may do so should the Portfolio Managers or the Board feel this to be appropriate. Contracts are limited to currencies and amounts commensurate with the asset exposure. The foreign currency exposure of the Company is reviewed at Board meetings.</p>	<p>► Unchanged</p>
Third Party Service Providers Risk		
<p>Information Technology Resilience and Security</p> <p>The Company's operational structure means that all cyber risk (information and physical security) arises at its third-party service providers ('TPPs'). This cyber risk includes fraud, sabotage or crime perpetrated against the Company or any of its TPPs.</p>	<p>The Audit Committee receives regular updates on the Manager's information and cyber security. This includes updates on the cyber security framework, staff resource and training, and the testing of its security systems designed to protect against a cyber security attack.</p> <p>As well as conducting a regular review of TPPs' audited service organisation control reports, the Audit Committee monitors TPPs' business continuity plans and testing including the TPPs' and Manager's regular 'live' testing of workplace recovery arrangements should a cyber event occur.</p>	<p>► Unchanged</p>
<p>Operational Resilience</p> <p>The Company's operational capability relies upon the ability of its TPPs to continue working throughout the disruption caused by a major event such as the Covid-19 pandemic.</p>	<p>The Manager's business continuity plans are reviewed on an ongoing 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.</p> <p>The Manager has arrangements and prioritises between work deemed necessary to be carried out on business premises and work from home arrangements should it be necessary. Meetings are held in person, virtually or via conference calls. Other similar working arrangements are in place for the Company's TPPs. The Audit Committee receives regular update reports from the Manager and TPPs on business continuity processes.</p>	<p>► Unchanged</p>

Category and principal risk description	Mitigating procedures and controls	Risk trend during the year
Regulatory Risk		
<p>Regulatory and Tax-Related</p> <p>The Company is subject to various laws and regulations by virtue of its status as a public limited investment company registered under the Companies Act 2006, its status as an investment trust and its listing on the London Stock Exchange. Loss of investment trust status could lead to the Company being subject to UK capital gains tax on the sale of its investments. A serious breach of other regulatory rules could lead to suspension from the London Stock Exchange, a fine or a qualified Audit Report. Other control failures, either by the Manager or any other of the Company's service providers, could result in operational or reputational problems, erroneous disclosures or loss of assets through fraud, as well as breaches of regulations.</p>	<p>The Manager reviews the level of compliance with the Corporation Tax Act 2010 and other financial and regulatory requirements on a daily basis. All transactions, income and expenditure are reported to the Board. The Board ensures that satisfactory assurances are received from service providers. The depositary and the Manager's compliance and internal audit officers report regularly to the Company's Audit Committee.</p>	<p>► Unchanged</p>

Continuation Vote

The Board will put forward a vote at the Company's Annual General Meeting in 2026 for the continuation of the Company (the 2026 Continuation Vote). If the 2026 Continuation Vote is passed the Board will put forward a continuation vote at the Company's annual general meeting in 2031 and, if passed, at each fifth annual general meeting thereafter.

Viability Statement

The Company is an investment company which operates as a collective investment vehicle, designed and managed for long-term investment. The Board considers long-term for this purpose to be at least three years and so has assessed the Company's viability over this period. However, the life of the Company is not intended to be limited to that or any other period.

In assessing the viability of the Company the Board considered the principal and emerging risks to which it is exposed, as set out on pages 27 to 29, together with mitigating factors. The risk of failure to meet the Company's investment objective, contributory market and investment risks and the challenges of lack of scale were considered to be of particular importance. The Board also took into account the capabilities of the Manager and the varying market conditions already experienced by the Company since its launch in 2006, including the potential impact of the Covid-19 pandemic on global economies and the war in Ukraine. Despite the disruption to markets from these and other more recent geopolitical and macro-economic events such as the ongoing conflict in the Middle East and the potential impact on global economies of the imposition of increased tariffs on international trade, the Directors remain confident that the Company's investment strategy will continue to serve shareholders well over the longer term.

In terms of financial risks to viability, materially all of the investments are readily realisable. The portfolio also produces a stream of dividend income, which may fluctuate but which the Board expects to continue. The Company has no long-term liabilities and the total value of the portfolio more than covers the value of the Company's short-term liabilities and annual operating costs. In arriving at this assessment, the Board considered stressed scenario-testing for both income and loan covenants;

borrowing structure; level of gearing; and the liquidity of the portfolio. Consequently, there appears little to no prospect of the Company not being able to meet its financial obligations as they fall due in the next three years.

Based on the above, the Board has a reasonable expectation that, notwithstanding the continuation vote in 2026, the Company will be able to continue in operation and meet its liabilities as they fall due over the three-year period of its assessment.

Audit Committee Report

The Audit Committee Report required by the AIC Corporate Governance Code is set out on pages 43 and 44. There are no areas of concern in relation to the financial statements to bring to the attention of shareholders.

Duty to Promote the Success of the Company (s.172)

The Directors have a statutory duty under section 172 of the Companies Act 2006 to promote the success of the Company whilst also having regard to certain broader matters, including the need to engage with employees, suppliers, customers and others, and to have regard to their interests. The Company has no employees and no customers in the traditional sense and, in accordance with the Company's nature as an investment trust, the Board's principal concern has been, and continues to be, the interests of the Company's shareholders taken as a whole. In doing so, it has due regard to the desirability of the Company maintaining a reputation for high standards of business conduct, the need to foster the Company's business relationships and the impact of its actions on other stakeholders including the Manager and other third-party service providers and the impact of the Company's operations on the community and the environment, all which are all taken into account, to the extent relevant, during all discussions and as part of the Board's decision making.

The Board is committed to maintaining open channels of communication and engagement with stakeholders in a manner which they find most meaningful. The table below sets out how the Board engages with each of its key stakeholders:

Stakeholder	Key considerations and engagement
<p>Shareholders - continued shareholder support and engagement are important to the Company and the delivery of its long-term strategy. Further details of our strategy can be found on page 24.</p>	<p>To help the Board in its aim to act fairly as between the Company's members, shareholder relations are given high priority by the Board and the Manager. The prime means by which the Company communicates with shareholders are the annual and half-yearly financial reports, which aim to provide shareholders with a full understanding of the Company's activities and its results. This information is supplemented by daily publication of the NAV of the Company's shares via the London Stock Exchange, ad hoc regulatory announcements, the monthly factsheet and other information on the Manager's website, www.invesco.com/uk/en/investment-trusts/invesco-global-equity-income-trust.html, including pre-investment information, Key Information Document ('KID'), shareholder circulars, portfolio disclosures, Stock Exchange announcements, schedule of matters reserved for the Board, terms of reference of Board Committees, Directors' letters of appointment, the Company's share price and proxy voting results.</p> <p>The Chair and other Directors welcome contact with shareholders. There is a regular dialogue between the Manager and individual major shareholders to discuss aspects of investment performance, governance and strategy and to listen to shareholder views in order to help develop a balanced understanding of their issues and concerns. The Company's corporate broker, Cavendish Capital Markets Limited, is also consulted. General presentations to institutional shareholders and analysts take place throughout the year. All meetings between the Manager and institutional shareholders are reported to the Board.</p> <p>It is the intention of the Board that the Annual Financial Report and the notice of the AGM be issued to shareholders so as to provide at least twenty working days' notice of the AGM. Shareholders wishing to lodge questions in advance of the AGM are invited to do so in writing to the Company Secretary at the address given on page 78.</p>
<p>The Manager - the Manager's performance is critical for the Company to successfully deliver its investment strategy and meet its objective to provide shareholders with consistent long-term returns. Further details of the Portfolio Managers' investment approach can be found in the Portfolio Managers' Report on pages 12 to 15 and the summary of the Investment Team and Process on page 16.</p>	<p>The Board engages with the Manager at every Board meeting and reviews the Company's relationships with other service providers, such as the broker, registrar, depository and custodian, at least annually. During the year the most significant engagement was with the Manager, including the Portfolio Managers. At every Board meeting the Directors receive an investor relations update from the Manager, which details any significant changes in the Company's shareholder register and shareholder feedback, as well as notifications of any publications or press articles.</p> <p>Maintaining a close and constructive working relationship with the Manager is crucial as the Board and the Manager both aim to achieve consistent, long-term returns in line with the Company's investment strategy. Important components in the collaboration with the Manager, representative of the Company's culture, are:</p> <ul style="list-style-type: none"> - encouraging an open discussion with the Manager, allowing time and space for original and innovative thinking; - recognising that the interests of shareholders and the Manager are, for the most part, well aligned, adopting a tone of constructive challenge, balanced with robust negotiation of the Manager's terms of engagement if those interests should not be fully united; - the regular review of underlying strategic and investment objectives; - drawing on Directors' individual experience and knowledge to support and challenge the Manager in its monitoring of and engagement with its investee companies; and - willingness to make the Directors' experience available to support and challenge the Manager in the sound long-term development of its business and resources, recognising that the long-term health of the Manager's business is in the interests of shareholders in the Company.

Stakeholder	Key considerations and engagement
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Third-party Service Providers - in order to function as an investment trust with a listing on the London Stock Exchange, the Company relies on a diverse range of reputable service providers for support in meeting all relevant obligations.

The Board, principally through the Manager, maintains regular contact with its key external service providers and receives regular reporting from them, both through the Board and Committee meetings, as well as outside of the regular meeting cycle. Their advice, as well as their needs and views, are routinely taken into account.

The Board (through the Management Engagement Committee) formally assesses the third-party service providers' performance, fees and continuing appointment annually to ensure that the key service providers continue to function at an acceptable level and are appropriately remunerated to deliver the expected level of service.

The Audit Committee reviews and evaluates the financial reporting control environments in place at each service provider. There have been no material changes to the level of service provided by the Company's third-party suppliers during the financial year.

Investee Companies - the Board recognises the importance of good stewardship and communication with investee companies in meeting the Company's investment objective and strategy.

On the Company's behalf the Portfolio Managers engage with investee companies, particularly in relation to ESG matters, and shares held in the portfolio are voted at general meetings.

Regulators - the Company can only operate as an investment trust if it conducts its affairs in compliance with such status. Interaction with regulators such as the Financial Conduct Authority ('FCA') and Financial Reporting Council ('FRC'), who have a legitimate interest in how the Company operates in the market and treats its shareholders, and industry bodies such as the Association of Investment Companies remains an area of Board focus.

The Company regularly considers how it meets various regulatory and statutory obligations and how any governance decisions it makes can have an impact on its stakeholders, both in the shorter and in the longer term. The Board receives reports from the Manager and Auditor on their respective regulatory compliance and any inspections or reviews that are commissioned by regulatory bodies.

The Company is a member of the AIC, which looks after the interests of investment companies and provides information to investment company boards and the market. Comprehensive information relating to the Company can be found on the AIC website, www.theaic.co.uk.

As a member of the AIC, the Company is welcomed to comment on consultations and proposal documents on matters affecting the Company and annually to nominate and vote for future board members.

The mechanisms for engaging with stakeholders are kept under review by the Directors are discussed on a regular basis at Board meetings to ensure that they remain effective. Examples of key discussions and considerations of the Board made during the year were:

- to consider and approve the renewal of the Company's loan facility;
- to consider and approve four quarterly dividend payments (see page 26 for further details);
- to consider and approve the ongoing use of share buy-backs and issuances as part of the Board's adopted liquidity policy (see the Discount/Premium section page 25 for further details);
- to approve an increased marketing budget, the additional cost of which is expected to be more than offset by attracting new demand for the Company's shares and the resulting issue of new shares; and
- to consider and approve the appointment of Sue Inglis and Helen Galbraith as Directors of the Company.

Board Diversity

The Company's policy on diversity is set out on page 38, under the section 'Nomination Committee'. The Board considers diversity, including the balance of skills, knowledge, experience and gender amongst other factors, when reviewing its composition and appointing new Directors. The Board continues to recognise the importance of having a range of skilled, experienced individuals with the right knowledge represented on the Board in order to allow it to fulfil its obligations.

In view of its relatively small size, the Board will continue to ensure that all appointments are made on the basis of merit against the specification prepared for each appointment. In doing so, the Board will seek to meet the targets set out in the FCA's UK Listing Rule 6.6.6R (9)(a), which are summarised below.

In accordance with UK Listing Rule ('UKLR') 6.6.6R (9), (10) and (11) the Board has provided the following information in relation to its diversity as at 31 May 2025, being the financial year end of the Company. The information included in the tables below has been obtained following confirmation from the individual Directors. As shown in the tables, the Company did not meet the FCA ethnic diversity target as at 31 May 2025. Given its small size, which it considers appropriate, and the relative infrequency with which appointments are made, the Board is aware that achieving this target is more challenging. It will be mindful of this target when making any future appointments and will continue to take all matters of diversity into account as part of its succession planning.

Board Gender as at 31 May 2025

	Number of Board members	Percentage of the Board	Number of senior positions on the Board	Number in executive management ⁽¹⁾	Percentage of executive management ⁽¹⁾
Men	3	60%	1 ⁽³⁾	n/a	n/a
Women	2	40% ⁽²⁾	1 ⁽³⁾⁽⁴⁾	n/a	n/a

(1) The Company does not disclose the number of directors in executive management as this is not applicable for an investment trust.

(2) Meets the target of 40% as set out in UKLR 6.6.6R (9)(a)(i).

(3) The position of Chair is held by a woman. The position of Senior Independent Director is held by a man. The position of Chair of the Audit Committee is held by a man but this is not currently defined as a senior position.

(4) Meets the target of 1 as set out in UKLR 6.6.6R (9)(a)(ii).

	Number of Board members	Percentage of the Board	Number of senior positions on the Board	Number in executive management ⁽¹⁾	Percentage of executive management ⁽¹⁾
White British or other White (including minority-white groups)	5	100%	2	n/a	n/a
Minority ethnic	0 ⁽²⁾	0%	0	n/a	n/a

(1) The Company does not disclose the number of directors in executive management as this is not applicable for an investment trust.

(2) Does not meet the target as set out in UKLR 6.6.6R (9)(a)(iii).

There have been no changes since the year end that have affected the Company's ability to meet the targets set in UK LR 6.6.6R (9)(a).

Environment, Social and Governance ('ESG') Matters

In relation to the portfolio, the Company has delegated the management of the Company's investments to the Manager, who has an ESG Guiding Framework which sets out a number of principles that are considered in the context of its responsibility to manage investments in the financial interests of shareholders.

The Manager is committed to being a responsible investor and applies, and is a signatory to, the United Nations Principles for Responsible Investment ('PRI'), which demonstrates its extensive efforts in terms of ESG integration, active ownership, investor collaboration and transparency. The Manager scored four stars for its Investment & Stewardship Policy under new scoring methodology produced by PRI. This followed five consecutive years of achieving an A+ rating for responsible investment (Strategy & Governance) under the previous methodology. In addition, the Manager is an active member of the UK Sustainable Investment and Finance Association as well as a supporter of the Task Force for Climate Related Financial Disclosure ('TCFD') since 2019 and published its fourth iteration of its TCFD-aligned Climate Change Report in 2023.

The Manager is complying with the spirit of the Sustainable Finance Disclosure Regulation ('SFDR') which came into effect within the European Union on 10 March 2021 and is disclosing in its AIFM document as well as its website how sustainability risks are integrated.

The wider Invesco investment team incorporates ESG considerations in its investment process as part of the evaluation of new opportunities, with identified ESG concerns feeding into the final investment decision and assessment of relative value. The Portfolio Managers make their own conclusions about the ESG characteristics of each investment held and about the overall ESG characteristics of the portfolio, although third party ESG ratings may inform their view. Additionally, the Manager's ESG team provides formalised ESG portfolio monitoring. This is a rigorous semi-annual process where the portfolio is reviewed from an ESG perspective.

Regarding stewardship, the Board considers that the Company has a responsibility as a shareholder towards ensuring that high standards of corporate governance are maintained in the

companies in which it invests. To achieve this, neither the Board or the Manager seek to intervene in daily management decisions, but both aim to support high standards of governance and, where necessary, will take the initiative to ensure those standards are met. The principal means of putting shareholder responsibility into practice is through the exercise of voting rights. The Company's voting rights are exercised on an informed and independent basis.

Further details are shown in the ESG Statement from the Manager on pages 21 to 23.

The Company's stewardship functions have been delegated to the Manager. The Manager has adopted a clear and considered policy towards its responsibility as a shareholder on behalf of the Company. As part of this policy, the Manager takes steps to satisfy itself about the extent to which the companies in which it invests look after shareholders' value and comply with local recommendations and practices, such as the UK Corporate Governance Code. The Manager is also a Tier 1 signatory of the Financial Reporting Council's Stewardship Code, which seeks to improve the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and the efficient exercise of governance responsibilities.

A copy of the Manager's Stewardship Policy can be found at www.invesco.com/uk.

A greenhouse gas emissions statement is included in the Directors' Report on page 40.

Whilst TCFD is currently not applicable to the Company, the Manager has produced a product level report on the Company in accordance with the Financial Conduct Authority's ('FCA') rules and guidance regarding the disclosure of climate-related financial information consistent with TCFD Recommendations and Recommended Disclosures. These disclosures are intended to help meet the information needs of market participants, including institutional clients and consumers of financial products, in relation to the climate-related impact and risks of the Manager's TCFD in-scope business. The product level report on the Company is available on the Manager's website at www.invesco.com/uk/en/investment-trusts/invesco-global-equity-income-trust.html.

Key elements of the product level report include a scenario analysis of how climate change is likely to impact the portfolio valuation under net zero 2050, delayed transition and hothouse scenarios, and a discussion of the most significant drivers of performance under those scenarios.

Invesco's Group Level Task Force on Climate-Related Financial Disclosures ('TCFD') is available on the Manager's website at www.invesco.com/content/dam/invesco/emea/en/pdf/ivz_global-tcf-d-report.pdf.

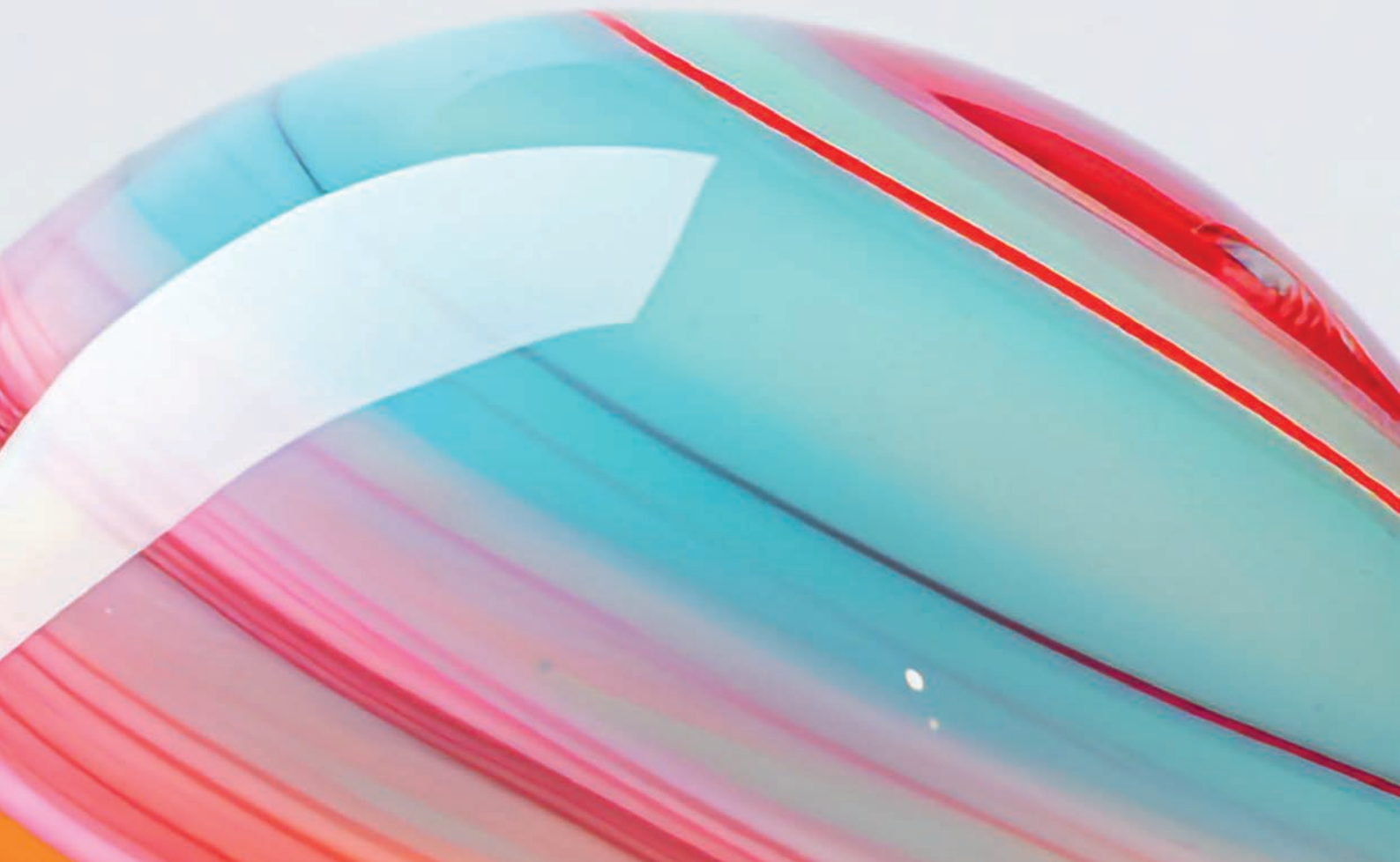
Modern Slavery

As an investment vehicle the Company does not provide goods or services in the normal course of business, and does not have customers. Accordingly, the Directors consider that the Company is not within the scope of the Modern Slavery Act 2015.

This Strategic Report was approved by the Board on 1 August 2025.

James Poole
Senior Company Secretary
Invesco Asset Management Limited
Corporate Company Secretary

IGET An experienced and independent Board responsible for effective governance



Governance

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Directors



Sue Inglis

Chair of the Board and the Nomination Committee

Sue Inglis was appointed as a Director on 10 October 2024 and Chair of the Board and Nomination Committee on 21 November 2024. Sue has a wealth of experience from more than 30 years advising listed investment companies and financial institutions. Before embarking on a non-executive career, her executive roles included managing director - Corporate Finance in the Investment Companies teams at Cantor Fitzgerald Europe (2012-2018) and Canaccord Genuity (2009-2012). Sue is a qualified lawyer, and was a partner and head of the funds and financial services group at Shepherd & Wedderburn, a leading Scottish law firm. In 1999 she was a founding partner of Intelli Corporate Finance, an advisory boutique firm focusing on the asset management and investment company sectors, which was acquired by Canaccord Genuity in 2009. Sue is currently the senior independent director of Baillie Gifford US Growth Trust plc, CT Global Managed Portfolio Trust plc (where she also chairs the audit committee) and Seraphim Space Investment Trust plc.



Craig Cleland

Chair of the Audit Committee

Mr Cleland was appointed as a Director with effect from 1 November 2016 and became Chair of the Audit Committee on 31 July 2017. He is Head of Corporate Development: Investment Trusts, at CQS (UK) LLP (on a part-time basis). He is also a non-executive director of BlackRock Latin American Investment Trust plc and CC Japan Income and Growth Trust plc. He was previously at JPMorgan Asset Management (UK) Limited, latterly as Managing Director, and led their technical groups in the investment trust business. Prior to that he was a Director and senior company secretary at Fleming Investment Trust Management, transferring to JPMorgan Asset Management after Chase Manhattan Bank acquired Robert Fleming Holdings Limited.



Mark Dampier

Chair of the Marketing Committee

Mr Dampier was appointed to the Board on 23 April 2021 and joined from Invesco Income Growth Trust plc, of which he had been a director since 1 March 2016. He was, until August 2020, Head of Investment Research at Hargreaves Lansdown, a position he had held since 1998. He has over 30 years' experience in the fund management industry, including marketing investment trusts and unit trusts, has published a book on effective investing and is a leading commentator on the investment sector.



Tim Woodhead

Senior Independent Director and Chair of the Management Engagement Committee

Mr Woodhead was appointed to the Board on 23 April 2021 and joined from Invesco Income Growth Trust plc, of which he had been a director since 3 April 2018. He is a senior Investment Director at Rathbone Brothers plc. Mr Woodhead holds various trustee positions in charities and for a number of family trusts. He previously held the role of lead fund manager of Albany Investment Trust plc and was a member of the Stock Selection Committee at Rathbone Brothers plc. He was a Trustee and then Chairman of Rathbone 1987 Pension Scheme, standing down in June 2018. Mr Woodhead has over 20 years of investment experience managing private client investments and is an active investor with a keen interest in UK midcap and investment trusts



Helen Galbraith

Non-executive Director

Helen Galbraith was appointed to the Board on 1 December 2024. Helen is currently Audit Chair of CT UK High Income Trust PLC and Schroder UK Mid Cap Fund plc and Chair of Orwell Housing Association. She was formerly Head of Investor Relations at Aviva plc, Head of Global Equities at Aviva Investors and Investment Director, UK Equities at Standard Life Investments and has over 20 years' experience in the insurance and asset management industry. She is a Chartered Financial Analyst and a passionate advocate of financial education for children having established an online platform and worked with charity Money Ready.

All Directors are, in the opinion of the Board, independent of the management company.

All Directors are non-executive.

Directors' Report

Introduction

The Directors present their report for the year ended 31 May 2025.

Business and Status

The Company was incorporated and registered in England and Wales on 25 August 2006 as a public limited company, registered number 05916642. It is an investment company as defined by section 833 of the Companies Act 2006 and operates as an investment trust within the meaning of the Corporation Tax Act 2010 and the Investment Trusts (Approved Company) (Tax) Regulations 2011. HM Revenue & Customs has approved the Company's status as an investment trust and, in the opinion of the Directors, the Company has conducted its affairs so as to enable it to maintain such approval.

The Board

At the year end, the Company had a Board of five non-executive Directors who oversee and monitor the activities of the Manager and other service providers on behalf of shareholders and ensure that the investment policy is adhered to. Victoria Muir and Davina Curling retired as Directors of the Company at the conclusion of the AGM on 21 November 2024. Sue Inglis and Helen Galbraith were appointed as Directors of the Company on 10 October 2024 and 1 December 2024 respectively.

As disclosed in the Chair's Statement, Craig Cleland will retire from the Board at the conclusion of the 2025 AGM. Helen Galbraith will then succeed Craig as Chair of the Audit Committee.

Details of the Board's responsibilities, the information it relies upon and the number of meetings it holds follow. Certain aspects of the Company's affairs are dealt with by the Directors sitting as Committees of the Board, descriptions of which also follow.

The Board has resolved that a remuneration committee is not appropriate for a company of this nature with a Board of this size. Remuneration is therefore regarded as part of the Board's responsibilities. For information on the Directors' remuneration please refer to the Directors' Remuneration Report on pages 45 to 47.

The Board considers that all of the Directors are wholly independent of the Company's Manager. The Directors have a range of business, financial and asset management skills as well as experience relevant to the direction and control of the Company. Brief biographical details of the members of the Board are shown on page 35.

Chair

The Chair of the Board is Sue Inglis, an independent non-executive director who has no conflicting relationships. Sue Inglis succeeded Victoria Muir as Chair of the Company following the conclusion of the AGM on 21 November 2024. The Chair is responsible for the leadership of the Board and ensuring its effectiveness.

Senior Independent Director and Chief Executive Officer

The Senior Independent Director is Tim Woodhead who succeeded Davina Curling following her retirement as a director at the conclusion of the AGM on 21 November 2024. The Senior

Independent Director is available to shareholders if they have concerns which contact through the normal channels of Chair, Manager or Company Secretary have failed to resolve or for which such contact may be inappropriate. Since all Directors are non-executive and day-to-day management responsibilities are subcontracted to the Manager, the Company does not have a Chief Executive Officer.

Board Responsibilities

The Directors have a duty to promote the success of the Company taking into consideration: the likely consequences of any decision in the long term; the need to foster the Company's business relationships with its Manager; the impact of the Company's operations on the community and the environment; the desire for the Company to maintain a reputation for high standards of business conduct; and the need to act fairly between shareholders of the Company.

The Board directs the Company in accordance with these duties and ensures that it operates within a framework of effective controls which enable risk to be assessed and managed. A formal schedule of matters reserved for the Board has been established. The schedule of matters is reviewed annually to ensure compliance with latest best practice and the AIC Code and is available for inspection at the registered office of the Company, its correspondence address and on the Manager's website www.invesco.com/uk/en/investment-trusts/invesco-global-equity-income-trust.html.

The main responsibilities of the Board include: setting policies and standards; ensuring that the Company's obligations to shareholders and others are understood and complied with; approving accounting and dividend policies; managing the capital structure; setting long-term objectives and strategy; assessing risk; reviewing investment performance; approving loans and borrowing; approving recommendations presented by the Company's respective Board Committees; controlling risks; and the ongoing assessment of the Manager. The Board also seeks to ensure that shareholders are provided with sufficient information in order to understand the risk/reward balance to which they are exposed by holding their shares through the information given in the annual and half-yearly financial reports and regulatory information service announcements, including daily NAV disclosures.

The Board is committed to the prevention of corruption in the conduct of the Company's affairs. Taking account of the nature of the Company's business and operations, the Board has put in place procedures, including the regular review of reports from the Manager's compliance and internal audit functions, that it considers adequate to prevent persons associated with it from engaging in bribery for and on behalf of the Company. These processes ensure that the Company maintains adequate safeguards in keeping with the provisions of the Bribery Act 2010 and Criminal Finances Act 2017. The Board has a zero tolerance approach towards the facilitation of tax evasion.

As stated above, the Board as a whole periodically undertakes the responsibilities which would otherwise be assumed by a remuneration committee.

Supply of Information

To enable the members of the Board to fulfil their roles, the Manager and Company Secretary ensure that Directors have

timely access to all relevant management, financial and regulatory information. The Board meets on a regular basis at least five times each year and additional meetings are arranged as necessary. Regular contact is maintained between the Manager, Company Secretary and the Board outside formal meetings.

Board meetings follow a formal agenda, which includes a review of: the portfolio with a report from the Portfolio Managers on investment transactions; the current investment position and outlook; strategic direction; performance against relevant indices, investment companies peer group and relevant open-ended funds; asset allocation; gearing policy; cash management; revenue forecasts for the financial year; marketing and shareholder relations; corporate governance; and industry and other issues.

On being appointed to the Board, Directors are fully briefed as to their responsibilities and are continually updated throughout their term in office on industry and regulatory matters. The Company Secretary and the Board have formulated a programme of induction training for newly appointed Directors. The Directors take responsibility for their own training needs while in office, but also receive briefings from key members of the Manager's staff in order that Directors can keep up to date with new legislation and changing risks.

Committees of the Board

The Board has delegated certain of its responsibilities to Nomination, Management Engagement, Audit and Marketing Committees. As the Company is considered small for the purposes of the AIC Code, all Directors are members of the Nomination and Management Engagement Committees. Each committee has written terms of reference which clearly define its responsibilities and duties, are in line with best practice and the AIC Code, and are reviewed annually. The terms of reference for each committee are available on the Manager's website, at [www.invesco.com/uk/en/investment-trusts/invesco-global-](http://www.invesco.com/uk/en/investment-trusts/invesco-global-equity-income-trust.html)

[equity-income-trust.html](http://www.invesco.com/uk/en/investment-trusts/invesco-global-equity-income-trust.html), and on request from the Company Secretary using the contact details on page 78. In addition, the Board has appointed a standing Committee of at least one Director to approve the quarterly dividend declarations and may appoint additional Committees on an ad hoc basis to deal with other matters.

Board, Committee and Directors' Performance Appraisals

The Directors recognise the importance of the AIC Code, particularly in terms of evaluating the performance of the Board as a whole, the respective Committees and individual Directors. Performance of the Board, Committees and Directors has been assessed during the year, amongst other things, in terms of:

- attendance at Board and Committee meetings;
- the independence of individual Directors;
- the ability of Directors to make an effective contribution to the Board and Committees due to the diversity of skills and experience each Director brings to the meetings; and
- the Board's ability to challenge the Manager and debate the future strategy of the Company.

Mr Woodhead was responsible for the performance evaluation of the Chair, taking into account the views of the other Directors.

The Board conducted its performance evaluation through an internal process via the use of questionnaires and discussion between the Directors and the Chair. The review concluded that the Board and its Committees collectively, and the Directors individually, continue to be effective and that the Directors demonstrate commitment to the role.

Attendance at Board and Committee Meetings

The number of scheduled meetings held during the year to 31 May 2025 and the attendance of individual Directors are shown in the table below:

	Board	Audit Committee	Nomination Committee	Management Engagement Committee	Marketing Committee
Scheduled meetings⁽¹⁾					
Sue Inglis ⁽²⁾	3	2	0	1	1
Craig Cleland	5	3	1	1	1
Mark Dampier	5	3	1	1	1
Tim Woodhead	5	3	1	1	1
Helen Galbraith ⁽³⁾	2	3	0	1	1
Victoria Muir ⁽⁴⁾⁽⁶⁾	2	1	1	0	0
Davina Curling ⁽⁵⁾	2	1	1	0	0

(1) Additional ad-hoc meetings of the Board and standing Committees of the Board were held to deal with time sensitive matters including dividend declarations and Director recruitment.

(2) Appointed to the Board on 10 October 2024.

(3) Appointed to the Board on 1 December 2024.

(4) Retired from the Board on 21 November 2024.

(5) Retired from the Board on 21 November 2024.

(6) Attended Audit Committee meetings by invitation.

Appointment, Re-election and Tenure of Directors

New Directors are appointed by the Board, following recommendation by the Nomination Committee. Provided the timing of initial appointment is such that a resolution can be included in the Notice of the Meeting, new Directors are then subject to election by shareholders at the first Annual General Meeting (AGM) following their appointment, failing which election by shareholders will be deferred to the following AGM.

No Director has a contract of employment with the Company. Directors' terms and conditions of appointment are set out

in letters of appointment, copies of which are on the Manager's website www.invesco.com/uk/en/investment-trusts/invesco-global-equity-income-trust.html.

The tenure of the Chair shall normally be limited to nine years as Chair and up to 12 years including any time served as a Director before becoming Chair, since the Board considers that the continuity and accumulated experience and knowledge of the Chair is of considerable value to the Company. All other Directors shall normally have tenure limited to nine years from first appointment to the Board. However, in each case, there is

flexibility for the Board to determine that this be extended where it is considered that the continued participation on the Board of an individual Director, or the Chair, is in the best interests of the Company and its shareholders. This is also subject to the Director's re-election by shareholders. In accordance with the AIC Code of Corporate Governance, subject to any Directors not seeking to continue in office, all Directors will offer themselves for re-election annually at the AGM. The Board considers that this policy provides both for adequate continuity and encourages regular refreshment, which is conducive to fostering diversity of its constituents.

The Board is aware of the tenure of Mr Dampier on the Board, who based on his original appointment date on the Invesco Income & Growth Trust plc ('IIGT') board, reached the ninth anniversary of his appointment to the Company's board in February 2025. This has been factored into the Company's plans to ensure the orderly succession of Board members and, as disclosed in the Chair's statement, Mr Dampier intends to retire from the Board by the 2026 AGM.

The Board confirms that all of the Directors standing for re-election at the 2025 AGM perform effectively and demonstrate commitment to their roles and recommends that shareholders vote in favour of their election and re-election.

Audit Committee and Audit Information

The composition and activities of the Audit Committee are summarised in the Audit Committee Report on pages 43 and 44, which is included in this Directors' Report by reference. Similarly, the Directors, representations required by the Companies Act 2006 on audit information, which are included with other representations in the Statement of Directors' Responsibilities on page 48, are also included in this Directors' Report by reference.

Management Engagement Committee ('MEC')

The MEC is chaired by Mr Woodhead. All Directors are members of the MEC. The MEC meets at least once a year to review the Investment Management Agreement and the performance and quality of service provided by the Manager and other service providers.

Marketing Committee

The Marketing Committee is chaired by Mr Dampier. All Directors are members of the Committee. The Marketing Committee has been established to oversee investor relations and efforts to refresh and expand the Company's shareholder base. The Committee aims to meet at least twice each year. However, the Marketing Committee only met once in the year ended 31 May 2025 as the marketing strategy was a principle topic discussed at the Board's strategy meeting held in March 2025.

Nomination Committee

The Nomination Committee is chaired by Ms Inglis. All Directors are members of the Nomination Committee. The main responsibilities of the Nomination Committee are to review the size, structure, skills and diversity of the Board and to make recommendations to the Board with regard to any changes considered necessary or new appointments.

The Board's policy on diversity is that the Board seeks to ensure that its structure, size and composition, including the skills, knowledge, diversity (including gender and ethnicity) and experience of Directors, is sufficient for the effective direction and control of the Company. This policy, which covers the Board and its Committees, together with the tenure principles set out above and on page 37 guide the Committee.

The Board has formulated a formal, rigorous and transparent procedure for the selection and appointment of new Directors to the Board. The Nomination Committee carries out the procedure with a view to making recommendations to the Board. The Nomination Committee may consider using an executive search consultancy or open advertising when seeking new candidates for appointment.

During the year, as part of ongoing succession planning, Fletcher Jones, an independent external consultancy with no connection to the Company, was engaged to assist with the search for candidates in order to appoint two new Directors to succeed Victoria Muir and Davina Curling. The search requirements included a preference for a diverse range of candidates, including those with a strong background in listed investment trusts, with relevant accountancy, asset management and/or legal experience and appropriate leadership qualities. Following this process, the Nomination Committee recommended to the Board the appointments of Sue Inglis and Helen Galbraith. After due consideration Ms Inglis was appointed to the Board with effect from 10 October 2024 and Mrs Galbraith with effect from 1 December 2024, being the strongest candidates with relevant knowledge, qualifications and experience.

Directors

Conflicts of Interest

A Director must avoid a situation where she/he has, or can have, a direct or indirect interest that conflicts, or has the potential to conflict, with the Company's interests.

The Articles of Association of the Company give the Directors authority to authorise potential conflicts of interest and there are safeguards that apply when Directors decide whether to do so. First, only Directors who have no interest in the matter being considered will be able to take the relevant decision and, second, in taking the decision the Directors must act in a way they consider, in good faith, is most likely to promote the Company's success. The Directors are able to impose limits or conditions when giving authorisation if they think this is appropriate.

The Directors have declared any potential conflicts of interest to the Company. These are entered into the Company's Register of Potential Conflicts, which is reviewed regularly by the Board. This Register is kept at the registered office of the Company. The Directors are obliged to advise the Company Secretary and/or Chair as soon as they become aware of any potential conflicts of interest. Directors will not participate in Board decisions on issues where they may be conflicted.

Disclosable Interests

The Directors' interests in the ordinary share capital of the Company are disclosed in the Directors' Remuneration Report on page 46.

No Director was a party to, or had any interests in, any contract or arrangement with the Company at any time during the year or at the year end other than in respect of indemnification and insurance as set out below.

Directors' Indemnification and Insurance

The Company maintains a Directors' and Officers' liability insurance policy.

A Deed of Indemnity has been executed by the Company under the terms of which, to the extent permitted by law and the Company's Articles of Association, the Company will indemnify the Directors against liabilities incurred in connection with their office as Directors of the Company and fund reasonable expenditure incurred by them in defending proceedings brought against them in connection with their position as Directors of the Company. The indemnity does not apply in certain

circumstances, including to the extent that the costs are recoverable under the Directors' and Officers' liability insurance policy maintained by the Company or from any other insurance maintained by the Directors.

Financial Instruments

The Company's financial instruments comprise: its investment portfolio; cash and loan balances; debtors and creditors which arise directly from its operations such as sales and purchases awaiting settlement; and accrued income. The financial risk management objectives and policies arising from its financial instruments and the exposure of the Company to risk are disclosed in note 17 to the financial statements, beginning on page 69.

Going Concern

The financial statements have been prepared on a going concern basis. The Directors consider this to be appropriate as the Company has adequate resources to continue in operational existence for the foreseeable future, taken as 12 months from the signing of the financial statements for this purpose. This conclusion is consistent with the longer-term viability statement on page 29 and in reaching it the Directors took into account: the value of net assets; the Company's investment policy; its risk management policies; the diversified portfolio of readily realisable securities which can be used to meet funding commitments; the credit facility and the overdraft which can be used for short-term funding requirements; the liquidity of the investments which could be used to repay the credit facility in the event that the facility could not be renewed or replaced; 'the Company's' revenue; the uncertain macro-economic outlook; and ongoing geopolitical events, including the war in Ukraine, conflict in the Middle East, the impact on global economies of the potential imposition of increased tariffs on international trade, and the ability of the Company in the light of these factors to meet all of its liabilities and ongoing expenses.

The Manager

Invesco Fund Managers Limited ('IFML' or the 'Manager') is the Company's alternative investment fund manager ('AIFM'). It is responsible for the management of the Company's investment portfolio and for providing administration and company secretarial services to the Company.

Investment Management Agreement ('IMA')

The Manager's services are provided under the terms of an IMA, dated 22 July 2014 and subsequently amended, that can be terminated by either party giving six months' notice or, in certain limited circumstances, without notice. As explained in the Strategic Report on page 24 Invesco Asset Management Limited ('IAML'), a company related to IFML, provides many of the services under the agreement on delegated authority from IFML. References to the Manager should consequently be considered to include both entities.

During the year the Manager was entitled to a basic fee (payable quarterly) equal to 0.55% of the net assets of the Company up to £100 million and 0.50% over £100 million. The IMA provides for the basic fee to be reduced by any fee payable separately to the Manager on any investments in other funds managed by the Manager.

The Manager's Responsibilities

The Manager is responsible for the day-to-day investment management activities of the Company, seeking and evaluating investment opportunities and analysing the results of investee companies and funds. The Portfolio Managers have full discretion to manage the assets in accordance with its stated investment

policy as determined from time to time by the Board and approved by shareholders. The Portfolio Manager has discretion to make purchases and sales, make and withdraw cash deposits and exercise all rights over the investment portfolio. The Portfolio Managers also have discretion to utilise borrowings, within limits set by the Board.

The Manager is also responsible for the provision of company secretarial and administration services to the Company, ensuring that the Company complies with all legal, regulatory and corporate governance requirements and attending on the Directors at Board meetings and shareholders' meetings. The Manager additionally maintains records of the Company's investment transactions, portfolio and all monetary transactions, from which the annual and half-yearly financial reports and various statistical reports and information are prepared on behalf of the Company.

Assessment of the Manager

The performance of the Manager is subject both to continual review by the Board and regular annual reviews of the IMA by the Management Engagement Committee.

The Portfolio Managers determine stock and fund selection and asset allocation with a view to achieving the Company's investment objective and meeting shareholder expectations. The Management Engagement Committee has reviewed the Manager's service provision and, taking into account the performance of the portfolio and strategies being followed, the other services provided by the Manager and the risk and governance environment in which the Company operates, the Board considers that the continuation of the appointment of the Manager on the current terms is in the best interests of shareholders.

Company Secretary

The Board has direct access to the advice and services of the Company Secretary, IAML (acting under delegated authority from IFML), which is responsible for ensuring that the Board and Committee procedures are followed and that applicable rules and regulations are complied with. The Company Secretary is also responsible for advising the Board through the Chair on all governance matters. The Company Secretary ensures that all correspondence addressed to the Company, other than junk mail, is reported to the Board and dealt with in a timely manner. The Management Engagement Committee considered the Company Secretary's appointment separately and took into consideration the service received during the year and noted the experience of an outsourced model. The Committee concluded that the continuing appointment of IAML was in the best interests of the Company and shareholders.

Corporate Governance

The Corporate Governance Statement set out on page 42 is included in this Directors' Report by reference.

Performance and Dividends

Details of the Company's and its performance, prospects and dividends are included in the Strategic Report, on pages 24 to 26, and incorporated in this Directors' Report by reference.

Future Developments

The Company's future developments are summarised in the Company's Strategic Report on page 26.

Greenhouse Gas Emissions

All of the Company's activities are outsourced to third parties. As such it does not have any physical assets, property, employees or operations of its own and does not generate any greenhouse gas or other emissions or consume any energy reportable under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 or the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, implementing the UK Government's policy on Streamlined Energy and Carbon Reporting. Under Listing Rule The Company, as a closed ended investment fund, is currently exempt from complying with the Task Force on Climate related Financial Disclosures. Accordingly, the quantifiable amount of carbon dioxide produced by the Company annually is zero tonnes.

Capital Structure

Movements in share capital over the course of the year (including details of the acquisition of the Company's own shares) are set out in the issued share capital disclosure on page 26 and in note 14 to the financial statements on pages 67 and 68. Authorities given to the Directors at the AGM in 2024 to allot shares, disapply statutory pre-emption rights and buy back shares will expire at the forthcoming AGM. The Company intends to seek new authorities at the 2025 AGM.

Rights Attaching to Shares

The rights attached to the shares, in addition to those conferred on their holders by law, are set out in the Company's Articles of

Substantial Shareholders

As far as the Company was aware, the holdings of 3% and over of the Company's issued share capital were:

	At 30 June 2025		At 31 May 2025	
	Holdings	%	Holdings	%
Interactive Investor ⁽¹⁾	7,553,300	11.84	7,135,375	11.36
Hargreaves Lansdown ⁽¹⁾	7,421,466	11.63	7,167,911	11.41
Rathbones	3,408,026	5.34	3,366,135	5.36
AJ Bell ⁽¹⁾	3,239,847	5.08	2,848,079	4.53
HSDL ⁽¹⁾	2,705,075	4.24	2,621,447	4.17
Charles Stanley	2,493,924	3.91	2,491,869	3.97
Mr Philip Radburn	2,259,712	3.54	2,259,712	3.60
Mrs Lynn Davidson	Under 3%	-	1,882,819	3.00

(1) Execution-only.

Disclosure Required by UK Listing Rule 6.6.1R

The above rule requires listed companies to report certain information in a single identifiable section of their Annual Financial Reports. No disclosures are required under the rule for the year to 31 May 2025.

Annual General Meeting ('AGM')

The AGM of the Company, will be held at 3rd Floor, 60 London Wall, London, EC2M 5TQ at 9.30am on 21 October 2025. This venue has wheelchair access and shareholders are encouraged to attend the AGM. It is recommended that shareholders exercise their votes by means of registering them with the Company's registrar ahead of the meeting, online or by completing a paper proxy form, and appoint the Chair of the meeting as their proxy. Investors who hold their shares through an investment platform should register their

Association (Articles). The Articles may only be changed by the shareholders by special resolution. A resolution to adopt new Articles was passed at the 2024 AGM.

Under the Articles, shares in the Company may be issued with such rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine (or, in the absence of any such determination, as the Directors may determine).

At a general meeting of the Company every member has one vote on a show of hands and on a poll one vote for each ordinary share held. The notice of general meeting specifies deadlines for exercising voting rights either by proxy or present in person in relation to resolutions to be passed at a general meeting.

Restrictions on Shares

The Directors may refuse to register any transfer of any share which is not a fully paid share, although such discretion may not be exercised in a way which the FCA regards as preventing dealings in the shares from taking place on an open or proper basis. The Directors may likewise refuse to register any transfer of a share in favour of more than four persons jointly.

The Directors may also restrict voting powers, dividends and transfers where shareholders fail to provide information with respect to interests in voting rights when so requested.

The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities or voting rights.

votes via their platform. Questions, on the business of the meeting or otherwise, may be addressed to the Company Secretary, by email to investmenttrusts@invesco.com or, by letter, to 3rd Floor, 60 London Wall, London, EC2M 5TQ. A separate circular, including the Notice of AGM and voting instructions, will be sent to shareholders during September 2025.

By order of the Board

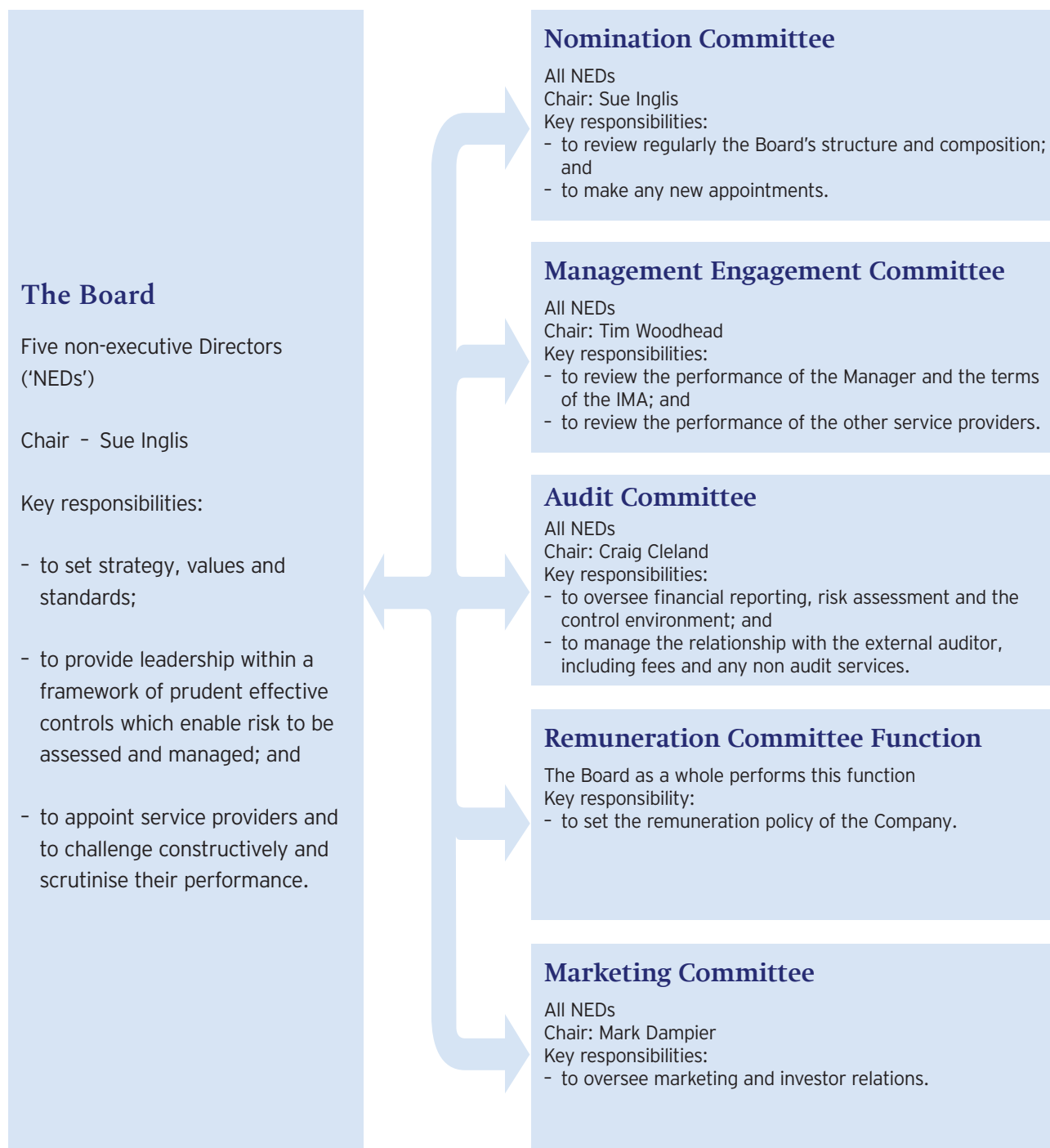
James Poole
Senior Company Secretary
Invesco Asset Management Limited
Corporate Company Secretary

1 August 2025

The Company's Corporate Governance Framework

The Board and Committees

Responsibility for good governance lies with the Board. The governance framework of the Company reflects the fact that as an investment company it has no employees and outsources investment management to the Manager and administration to the Manager and other functions to external service providers.



Corporate Governance Statement

FOR THE YEAR ENDED 31 MAY 2025

The Board is committed to maintaining high standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs.

The Directors have considered the principles and provisions of the latest AIC Code of Corporate Governance ('AIC Code'). The AIC Code addresses all the principles and provisions set out in the UK Corporate Governance Code ('UK Code'), as well as setting out additional principles and recommendations on issues that are of specific relevance to investment companies. The AIC code is available from the Association of Investment Companies website (www.theaic.co.uk). The UK code is available from the Financial Reporting Council website (www.frc.org.uk).

The Company has complied with the 2019 AIC Code, and hence has met its obligations under the 2018 UK Code, except the provisions relating to:

- the role of the chief executive;
- executive directors' remuneration;
- the requirement to establish a remuneration committee; and
- the need for an internal audit function.

The Board considers these provisions are not relevant to the position of Invesco Global Equity Income Trust plc, being an externally managed investment company with no executive employees and, in relation to the fourth, in view of the Manager, which is responsible for the administration of the Company, having an internal audit function. As noted on page 45 the Board has resolved that a remuneration committee is not appropriate for a company of this nature with a Board of this size.

Information on how the Company has applied the principles of the 2019 AIC Code follows:

The Company's purpose, overall strategy and the Board's culture are set out on page 24. The investment objective and policy of the Company is set out on page 24.

A statement on how s.172 of the Companies Act 2006 has been applied is set out on pages 29 to 31.

The composition and operation of the Board and its committees are summarised on pages 27 and 28 and, in respect of the Audit Committee, on pages 43 and 44.

The Directors biographies on page 35 set out their other directorships and further factors pertinent to potential conflicts of interest are set out on page 38.

Tenure, succession, evaluation and appointment of Directors are summarised on pages 37 and 38.

The Board's policy on diversity is set out on page 38.

The Company's approach to internal control and risk management is summarised in the Audit Committee Report on pages 43 and 44. The principal risks and uncertainties are set out on pages 26 to 29.

Statements supporting preparation of the financial statements on a going concern basis and in respect of the Company's longer-term viability are set out on pages 29 and 39, respectively.

The contractual arrangements with, and assessment of, the Manager are summarised on pages 24 and 39.

The Company's capital structure and voting rights are summarised on pages 26 and 40.

The most substantial shareholders in the Company are listed on page 40.

The rules concerning the appointment and replacement of Directors are contained in the Company's Articles of Association and are discussed on pages 37 and 38. There are no agreements between the Company and its Directors concerning compensation for loss of office.

Powers to issue or buy back the Company's shares, which are sought at least annually, and any amendment of the Company's Articles of Association, require approval by shareholders.

Audit Committee Report

FOR THE YEAR ENDED 31 MAY 2025

The Audit Committee comprises all the Directors on the Board. The AIC Code permits the Chair of the Board to be a member of the audit committee of an investment trust. Recognising the significant experience of Sue Inglis, it is considered appropriate for the Chair to be a member of the Audit Committee.

The Committee members consider that collectively they are appropriately experienced to fulfil the role required, including with respect to recent and relevant financial knowledge and knowledge about investment and the investment company sector. A separate risk committee has not been established. Review of the Company's internal control and risk management fall within the terms of reference of the Audit Committee.

Audit Committee Responsibilities

The responsibilities of the Audit Committee include:

- reviewing the systems of internal control and the management of financial risks;
- consideration of the Manager's internal audit programme and the results reported therefrom;
- monitoring the effectiveness of the Manager's internal audit function and the adequacy of its resources;
- reviewing each aspect of the financial reporting process, the Half-Yearly and Annual Financial Reports and announcements of the Company and ensuring compliance with relevant statutory and listing requirements;
- management of the relationship with the external auditor, including its appointment and remuneration, and the scope, effectiveness, independence and objectivity of its audit; and
- advising the Board on whether the Committee believes the Annual Financial Statements taken as a whole is fair,

balanced and understandable and provides the necessary information for shareholders to assess the Company's position and performance, business model and strategy.

The Audit Committee meets at least three times each year to review the internal financial and non-financial controls, to approve the contents of the draft Half-Yearly and Annual Financial Reports and to review the Company's accounting policies and to approve the audit plan. In addition, the Audit Committee reviews: the auditor's independence, objectivity and effectiveness; the service organisation controls of the service providers to the Company; the effectiveness of the audit process; and, together with the Manager, reviews the Company's compliance with financial reporting and regulatory requirements. The Manager's internal audit and compliance teams report to the Committee at least twice each year and the depositary reports at least annually. Representatives of Grant Thornton UK LLP, the Company's auditor, attended the Audit Committee meeting at which the draft Annual Financial Report was reviewed and were given the opportunity to speak to Committee members without the presence of representatives of the Manager.

The audit plan is agreed with the auditor in advance of the financial year end. At this stage, matters for audit focus are discussed and agreed. These matters are given particular attention during the audit process and, among other matters, are reported on by the auditor in their audit findings report to the Committee. This report is considered by the Committee and discussed with the auditor and the Manager prior to the approval and signing of the financial statements.

Accounting Matters and Significant Areas

For the year end the accounting matters that were subject to specific consideration by the Committee, where necessary, were as follows:

Significant area	How addressed
Portfolio Ownership and Valuation	The investments are held on behalf of the Company by the Company's custodian. The Manager confirmed to the Committee that the Company's records, both throughout the year and at the year end, had been agreed to the custodian's records. The depositary also undertook an independent monthly reconciliation to custodian records, including at the balance sheet date. Actively traded listed investments are valued using stock exchange prices provided by third party pricing vendors and the valuations are provided to the Board at each meeting. Investments that are unlisted or not actively traded are valued as set out in the accounting policy 1(b)(v), and any such valuations are reviewed by the Manager's pricing committee and the Audit Committee. The Audit Committee also considered the auditor's audit findings report on their audit of the valuation and existence of investments.
Income Recognition	The Audit Committee obtained confirmation from the Manager that each stock line had been reviewed to ensure that those marked ex-dividend in the year were included in the income statement and that any special dividends were appropriately attributed to revenue or capital as set out in the accounting policy 1(e). The Audit Committee also considered the auditor's audit findings report on their audit of the accuracy, occurrence and completeness of investment income.

These matters were discussed with the Manager and the auditor in pre-year end audit planning, and were satisfactorily addressed as described above through consideration of reports provided by the Manager and the auditor at the conclusion of the audit process. There were no significant matters arising from the audit that needed to be brought to the Board's attention.

Consequently, and following a thorough review of the 2025 Annual Financial Report, the Audit Committee is satisfied that taken as a whole the report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

As Audit Committee Chair I, Craig Cleland, intend to be present at the AGM to deal with questions relating to the financial statements.

Auditor

Grant Thornton UK LLP was selected to be the Company's external auditor following a tender exercise in 2016 and was appointed by shareholders on 4 October 2016. This year's audit of the Company's Annual Financial Report was the ninth performed by Grant Thornton UK LLP. William Pointon has served as the audit partner responsible for the Company's audit since the 2022 audit.

The Committee assessed the effectiveness of the external audit process, having reviewed the audit plan, its execution and reporting, through discussions with the Manager and the auditor and consideration of review points raised. In addition, the Committee considered the independence of the external auditor and the objectivity of the audit process and is satisfied that Grant Thornton UK LLP has fulfilled its obligations to shareholders as independent auditor to the Company.

Under auditor rotation regulations, an audit tender needs to be undertaken at the ten year midpoint from appointment and consequently the Company intends to conduct an audit tender during the current financial year.

It is the Company's policy not to seek substantial non-audit services from its auditor. All non-audit services require approval in advance by the Audit Committee. Prior to any engagement, the Committee considers whether the particular skills and experience of the audit firm would make it a suitable supplier of those services and ensure that there would be no threat to the objectivity and independence in the conduct of the audit arising as a result. No non-audit services were provided during the year to 31 May 2025 (2024: £36,750 plus VAT). The Directors are satisfied that the work undertaken in the prior year, (which related to the Company's restructuring), complied with auditors' ethical guidelines and did not threaten the auditor's objectivity and independence in the conduct of the audit.

Internal Controls and Risk Management

The Committee has established an ongoing process for identifying, evaluating and managing the major risks faced by the Company, including emerging risks, and this forms the basis of the Board's robust assessment of the risks to which the Company is exposed. Risks are reviewed by means of a Risk Control Summary ('RCS'), which sets out mitigating controls and the information flow to the Committee and Directors. The assessed ratings of the mitigated risks, in the form of a risk heat map, allow the Directors to concentrate on those risks that they gauge to be most significant to the Company's operations. These are reflected

in the list of principal risks and uncertainties brought to the attention of investors in the Strategic Report on pages 26 to 29.

The Audit Committee, on behalf of the Board, is responsible for ensuring that the Company maintains a sound system of internal control to mitigate risk and safeguard shareholders' investments and the Company's assets. The Company relies on external service providers for all of its operations and on the controls they operate on behalf of the Company. Consequently these are integral to the effectiveness of the Company's system of internal controls.

The Committee receives and considers at least annually, together with representatives of the Manager, service organisation control reports from the relevant service providers in relation to the operational controls of the Manager, depositary, custodian and registrar. These each include an independent auditor's opinion on the fairness of the presentation of the description, the suitability of the design and the operating effectiveness of the controls to achieve the related control objectives stated in that description, based on their examination.

The Committee ensures that appropriate action is taken to remedy any significant failings or weaknesses identified from its reviews. No significant items were identified in the year.

The Audit Committee also receives regular reports from the depositary and the Manager's internal audit and compliance teams, as discussed earlier in this report.

The risk management and internal control system has been in place throughout the year and up to the date of this report.

The Committee has reviewed and accepted the Manager's whistleblowing policy under which staff of Invesco Fund Managers Limited can, in confidence, raise concerns about possible improprieties or irregularities in matters affecting the Company.

Internal Audit

Due to the nature of the Company, being an externally managed investment company with no executive employees, and in view of the Manager having an internal audit function, the Company does not have its own internal audit function.

Craig Cleland
Chair of the Audit Committee

1 August 2025

Directors' Remuneration Report

FOR THE YEAR ENDED 31 MAY 2025

This Remuneration Report has been prepared in accordance with The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 (the 'Regulations') and the UK Listing Rules of the Financial Conduct Authority. Ordinary resolutions for the approval of the Directors' Remuneration Policy (binding) and the Chair's Annual Statement and Report on Remuneration (advisory) will be put to shareholders at the Annual General Meeting.

All Directors are non-executive and the Company has no chief executive officer or employees; as such some of the reporting requirements contained in the Regulations are not applicable and have not been reported on, including the requirement for a future policy table and an illustrative representation of the level of remuneration that could be received by each individual Director. It is believed that all relevant information is disclosed within this report in an appropriate format.

The Company's auditor is required to audit certain of the disclosures provided in this report. Where disclosures have been audited, they are indicated in this report. The independent auditor's opinion is included on pages 50 to 56.

Remuneration Responsibilities

The Board has resolved that a remuneration committee is not appropriate for a company of this nature with a Board of this size. Remuneration is therefore regarded as part of the Board's responsibilities, to be addressed regularly. All Directors are non-executive and all participate in meetings of the Board at which Directors' remuneration is considered.

Directors' Remuneration Policy

The Board's policy is that the remuneration of non-executive Directors should be fair and reasonable in relation to the time commitment and responsibilities of the Directors. Fees for Directors are determined by the Board within the limit stated in the Company's Articles of Association ('Articles'). The Articles limit the aggregate fees to £200,000 per annum and any change to this limit requires shareholder approval.

The Directors' fees are subject to regular review by the Board having regard to the above factors and fee trends in the investment company sector although such review will not necessarily result in any changes. The same principles set out in this policy and same level of remuneration apply to any new Directors.

Directors do not have service contracts. Directors are appointed under letters of appointment, copies of which are available for inspection at the registered office of the Company, at its correspondence address (see page 78), and on the Manager's website www.invesco.com/uk/en/investment-trusts/invesco-global-equity-income-trust.html. Directors are entitled to be reimbursed for any reasonable expenses properly incurred by them in connection with the performance of their duties and attendance at Board and general meetings and committees. Directors are not eligible for bonuses, pension benefits, share options or other incentives or benefits. Directors may, in the

furtherance of their duties, take legal advice at the Company's expense up to an initial outlay of £10,000 per Director, having first consulted with the Chair. There are no agreements between the Company and its Directors concerning compensation for loss of office.

Notwithstanding the above, the Company's Articles also provide that additional discretionary payments can be made for services which in the opinion of the Board are outside the scope of the ordinary duties of a Director. Any such payment would reflect the Board's assessment of the value to the Company of such services.

This Directors' Remuneration Policy is the same as that approved by shareholders at the last AGM. This policy is intended to take effect immediately upon its approval by shareholders. The Company has no employees and consequently has no policy on the remuneration of employees.

The Board will consider, where raised, shareholders' views on Directors' remuneration.

Annual Statement on Directors' Remuneration

For the year to 31 May 2025 the Chair of the Company was paid fees at the rate of £41,000 per annum, the Chair of the Audit Committee was paid fees at the rate of £35,000 per annum, the Senior Independent Director was paid fees at the rate of £32,500 per annum and the other Directors were paid fees at the rate of £29,000 per annum.

During the year, the Board reviewed the level of fees, which were last increased in June 2024, to ensure that they were fair and reasonable compared to those of similar sized investment companies. Consequently, to reflect this, it was agreed to increase overall Directors' fees by circa. 4% with effect from 1 June 2025 as follows: Chair £42,600; Chair of the Audit Committee £36,400; Senior Independent Director £33,800; and other Directors £30,200. The total fees to be paid to the Directors during the year ending 31 May 2026 will be within the limit prescribed by the Company's Articles of Association. An external remuneration consultant was not used.

The Board believes these fee levels properly reflect the time spent by the Directors on the Company's business and are at a level to ensure that candidates of a high calibre are recruited to the Board.

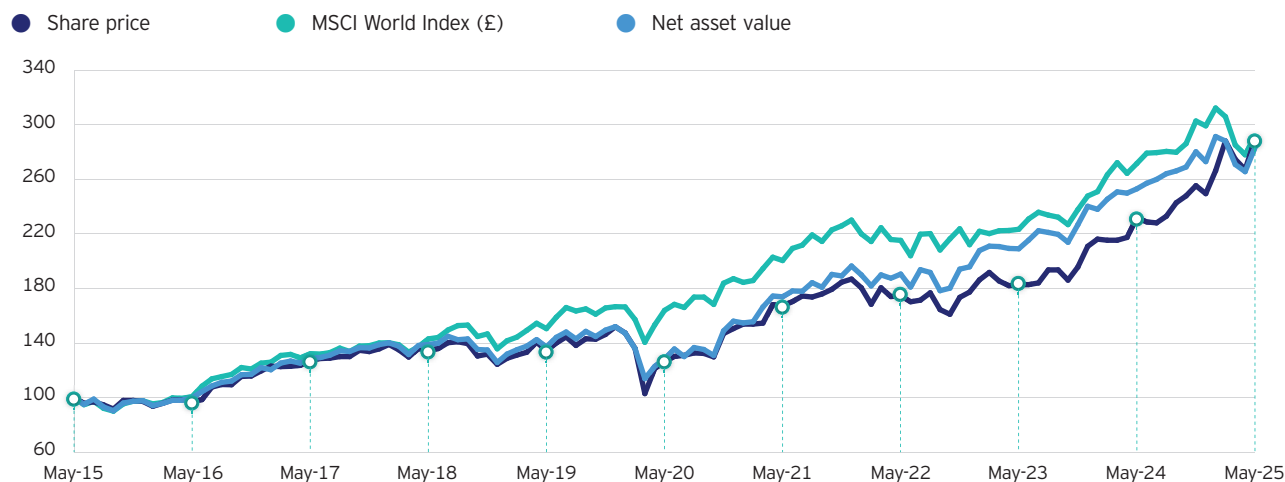
There were no other major decisions on Directors' remuneration or any other changes to the remuneration paid to each individual Director in the year under review.

Report on Remuneration for the Year Ended 31 May 2025

The Company's Performance

The graph below plots, in annual increments, the net asset value total return and share price total return to shareholders compared

to the total return of the benchmark (see definition of benchmark in the Glossary of Terms and Alternative Performance Measures on page 81), which was adopted by the Company for comparison purposes. Figures have been rebased to 100 at 31 May 2015.



Source: LSEG Data & Analytics.

Single Total Figure of Remuneration for the Year (Audited)

The single total figure of remuneration for each Director is detailed below, together with the prior year comparative. Directors' remuneration is all fixed and they do not receive any variable remuneration.

	2025			2024		
	Fees £	Taxable ⁽¹⁾ benefits £	Total £	Fees £	Taxable ⁽¹⁾ benefits £	Total £
Sue Inglis (Chair) ⁽²⁾	24,960	-	24,960	-	-	-
Craig Cleland (Chair of the Audit Committee)	35,000	996	35,996	33,600	474	34,074
Mark Dampier	29,000	2,159	31,159	28,350	1,798	30,148
Helen Galbraith ⁽³⁾	14,500	-	14,500	-	-	-
Tim Woodhead (Senior Independent Director) ⁽⁴⁾	30,812	2,703	33,515	28,350	433	28,783
Victoria Muir ⁽⁵⁾	19,442	778	20,220	49,875	879	50,754
Davina Curling ⁽⁵⁾	15,412	484	15,896	31,500	479	31,979
Total	169,126	7,120	176,246	171,675	4,063	175,738

(1) Taxable benefits relate to the grossed up costs of travel.

(2) Appointed to the Board on 10 October 2024 and appointed Chair on 21 November 2024.

(3) Appointed to the Board on 1 December 2024.

(4) Appointed Senior Independent Director on 21 November 2024.

(5) Retired from the Board on 21 November 2024.

Directors' Shareholdings and Share Interests (Audited)

The beneficial interests of the Directors in the ordinary share capital of the Company at 31 May 2025 and 31 May 2024 are set out below:

	31 May 2025	31 May 2024
Sue Inglis ⁽¹⁾	25,000	-
Craig Cleland	37,706	37,706
Mark Dampier ⁽²⁾	40,755	21,003 ⁽²⁾
Tim Woodhead	35,000	35,000
Helen Galbraith ⁽³⁾	14,000	-

(1) Appointed to the Board on 10 October 2024.

(2) Mark Dampier has non-beneficial interests in 6,319 shares in addition to the beneficial interests noted in the above tables.

(3) Appointed to the Board on 1 December 2024.

Other than as noted below, no Director had any interests, beneficial or otherwise, in the securities of the Company during the year or since, up to the date of this report.

Directors hold shares in the Company at their discretion. Share ownership is encouraged, but no guidelines have been set.

Relative Importance of Spend on Pay

The following table compares the remuneration paid to the Directors with aggregate distributions to shareholders in the year to 31 May 2025 and the prior year.

	2025 £'000	2024 £'000	Change £'000
Total Directors' remuneration	176	176	-
Total dividends paid to shareholders	7,845	6,696	1,149
Total cost of shares bought back	4,270	2,701	1,569

Annual Percentage Change in Directors' Remuneration

The table below sets out the annual percentage change in Directors' remuneration for the past five years in respect of each Director.

	Year ended 31 May 2025	Year ended 31 May 2024	Year ended 31 May 2023	Year ended 31 May 2022	Year ended 31 May 2021
	Fees %	Fees %	Fees %	Fees %	Fees %
Sue Inglis	n/a	n/a	n/a	n/a	n/a
Victoria Muir ⁽³⁾	n/a	29.4 ⁽²⁾	6.6	45.4 ⁽¹⁾	(1.8)
Craig Cleland ⁽³⁾	5.6	4.4	7.0	1.2	(3.7)
Davina Curling ⁽³⁾	n/a	5.5	7.5	n/a	n/a
Mark Dampier ⁽⁴⁾	3.4	4.1	12.8	n/a	n/a
Helen Galbraith	n/a	n/a	n/a	n/a	n/a
Tim Woodhead ⁽⁴⁾	16.4	5.8	8.0	n/a	n/a

(1) Victoria Muir was appointed Chairman on 1 June 2021. The % increase reflects her change in role during the year ended 31 May 2022 and the additional fee payable for that position.

(2) Victoria Muir was paid a one-off extra fee for additional services undertaken during the year ended 31 May 2024 in respect of the Company's restructuring. The % increase includes this one-off extra fee.

(3) Retired from the Board on 21 November 2024.

(4) Tim Woodhead was appointed Senior Independent Director on 21 November 2024. The % increase reflects his change in role during the year ended 31 May 2025 and the additional fee payable for that position.

As noted above, subsequent to the year end, the Directors' fees were increased on 1 June 2025.

Voting at Last Annual General Meeting

At the Annual General Meeting of the Company held on 21 November 2024 resolutions were put to shareholders to approve the Directors' Remuneration Policy (binding) and the Annual Statement and Report on Remuneration (advisory). These were both passed. The results of the polls in respect of these resolutions were as follows:

	Votes for	%	Votes against	%	Votes withheld
Directors' Remuneration Report	10,588,596	98.77	132,354	1.23	56,557
Annual Statement and Report on Remuneration	10,607,930	98.79	130,005	1.21	39,572

Approval

The Directors' Remuneration Report was approved by the Board of Directors on 1 August 2025.

Signed on behalf of the Board of Directors

Sue Inglis

Chair

1 August 2025

Statement of Directors' Responsibilities

(In respect of the preparation of the annual financial report)

The Directors are responsible for preparing the Annual Financial Report in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare financial statements in accordance with UK Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.' Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, a Directors' Report, which includes a Corporate Governance Statement, and a

Directors' Remuneration Report that comply with that law and those regulations.

The Directors confirm that:

- in so far as they are aware, there is no relevant audit information of which the Company's Auditor is unaware; and
- each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

The Directors of the Company each confirm to the best of their knowledge that:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position, net return and cash flows of the Company; and
- this Annual Financial Report includes a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that it faces.

The Directors consider that this Annual Financial Report, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

Signed on behalf of the Board of Directors

Sue Inglis
Chair

1 August 2025

Electronic Publication

The Annual Financial Report is published on the Manager's website www.invesco.com/uk/en/investment-trusts/invesco-global-equity-income-trust.html. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, which is maintained by the Company's Manager. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



IGET A focus on reliable income, underpinned by a 4% annual dividend target⁽¹⁾

(1) The dividend policy involves paying at least 4% calculated on the unaudited prior year-end NAV, paid quarterly in equal amounts. This is not guaranteed. The net asset value is the value of the Company's assets less liabilities.

Financial

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Independent Auditor's Report

To the members of Invesco Global Equity Income Trust plc

Opinion

Our opinion on the financial statements is unmodified

We have audited the financial statements of Invesco Global Equity Income Trust plc (the 'company') for the year ended 31 May 2025, which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2025 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease or continue as a going concern.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- evaluating the accuracy of the prior year's forecast and the underlying data used in the management's forecasts;
- evaluating the reasonableness of management's income forecasts, including the assumptions used and extent of the available headroom, both in terms of cash resources and compliance with loan covenants;
- evaluating the liquidity of investments to ensure the company can meet its liabilities as they fall due, and assessing management's stress testing of the assumptions in use in their forecasts;
- obtaining support for the renewal of the revolving credit facility which was renewed during the audit period and obtaining an

understanding of the company's ability to settle the facility should that be required;

- assessing the resilience of the forecasts to potential changes in key assumptions, and evaluating management's contingency plans should such scenarios materialise;
- obtaining an understanding of how management has assessed the impact of events and market conditions in relation to ongoing global macroeconomic factors within their forecasts;
- assessing the disclosures in the financial statements in relation to the impact of macro-economic uncertainties, including fluctuations in inflation, interest rates, and geopolitical developments; and
- identifying applicable subsequent events and discussing their potential implications with management.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as changes in inflation and interest rates and geopolitical events, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our approach to the audit



Overview of our audit approach

Overall materiality: £2.12 million, which represents 1% of the company's net assets.

Key audit matters were identified as:

- Valuation of investments held at fair value through profit or loss (same as previous year); and
- Occurrence and completeness of investment income (same as previous year).

Our auditor's report for the year ended 31 May 2024 included investment existence and valuation as a key audit matter. For the current year ended 31 May 2025, we no longer consider the existence of investments as a key audit matter. The investments held are listed, and there have been no historical issues with the existence of investments held.

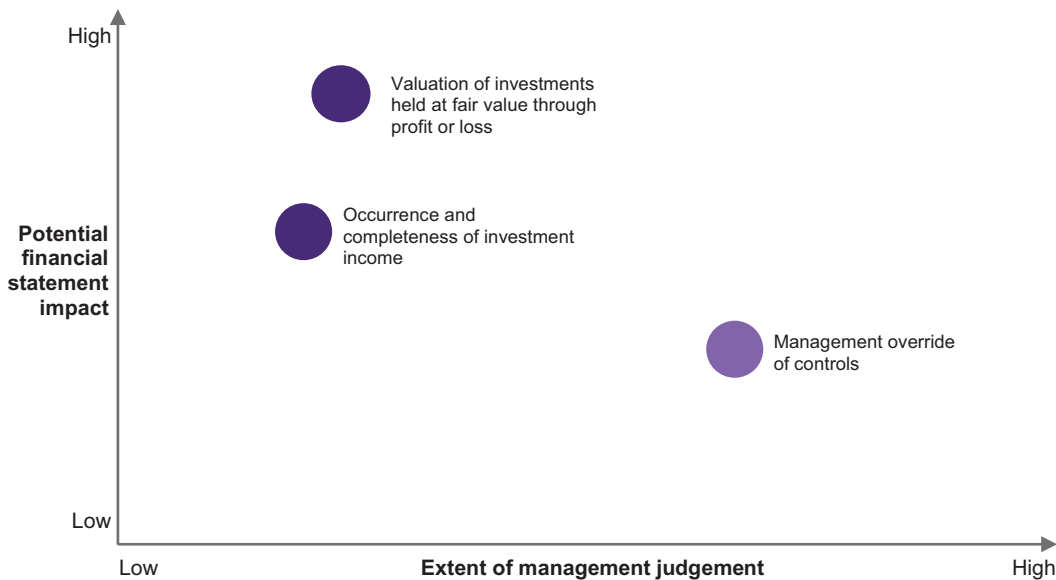
Our audit approach was a risk-based substantive audit focused on the valuation of investments held at fair value through profit or loss at year end and the occurrence and completeness of investment income recognised during the year. There was no significant change in our approach from the prior year.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those that had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



In the graph below, we have presented the key audit matters and significant risks relevant to the audit. This is not a complete list of all risks identified by our audit.



●	Key audit matter	●	Significant risk
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Key Audit Matter

How our scope addressed the matter

Valuation of investments held at fair value through profit or loss

We identified valuation of investments held at fair value through profit or loss as one of the most significant assessed risks of material misstatement due to fraud and error.

The company's business objective is to provide shareholders with an investment strategy intended to generate attractive risk-adjusted returns. The investment portfolio at £211.4 million is a significant material balance in the balance sheet at year-end and it has the most significant impact on the company's main performance indicator being the NAV.

Incorrect asset pricing of the investments held by the company could have a material impact on the portfolio valuation and therefore, the return generated for shareholders.

Relevant disclosures in the Annual Financial Report

- Financial statements: note 9 Investments held at fair value, page 66
- Audit committee report: Portfolio Ownership and Valuation, page 43

In responding to the key audit matter, we performed the following audit procedures:

- evaluating whether the company's investment valuation policy complies with United Kingdom Generally Accepted Accounting Practice and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP'), and whether management applied the policy consistently and appropriately in valuing investments;
- independently pricing 100% of the investment portfolio by obtaining relevant bid prices from independent market data providers; and
- confirming that the investments were actively traded by obtaining trading volume reports from an independent market data provider for the week preceding and following the year end for the equity investments held.

Our results

Our audit work did not identify any material misstatements in the valuation and existence of investments held at fair value through profit or loss.

Occurrence and completeness of investment income

We identified occurrence and completeness of investment income as one of the most significant assessed risks of material misstatement due to fraud and error.

Under ISA (UK) 240 'The auditor's responsibilities relating to fraud in an audit of financial statements' there is a presumed risk that there are risks of fraud in revenue recognition.

Investment income is the company's major source of revenue and a significant material balance in the income statement of £4.4 million. There is a risk that investment income may be materially misstated due to fraudulent recognition or error in the recording of income transactions. This could also impact the level of distribution required under ITC regulations.

Relevant disclosures in the Annual Financial Report

- Financial statements: Note 1(d) Income, page 62 and note 2 Income, page 63
- Audit committee report: Income Recognition, page 43

In responding to the key audit matter, we performed the following audit procedures:

- evaluating whether the company's revenue recognition policy for investment income complies with United Kingdom Generally Accepted Accounting Practice and the SORP;
- testing the completeness of investment income by selecting a sample of investments and agreeing the relevant investment income receivable for those equities to the company's records. For each selected investment, we also obtained the applicable dividend rate entitlements from independent market data providers and verified to the amounts recorded in the company's accounting records;
- for a sample of dividends selected from the income portfolio, we tested occurrence by developing an expectation of investment income based on dividend rates obtained from independent market data providers and the holding of the investment at the ex-dividend date, and compared to the dividend income recorded for the respective investment. In addition, we traced the receipt of the dividend income to bank statements;
- performing a search for special dividends on the equity investments held during the year to determine whether dividend income attributable to those investments has been properly recognised. We also assessed the appropriateness of the categorisation of special dividends as either revenue or capital receipts; and
- assessing manual and other journal entries posted to revenue and assessing their appropriateness.

Our results

Our audit work did not identify any material misstatements concerning the occurrence and completeness of investment income recognised during the year.

Our application of materiality

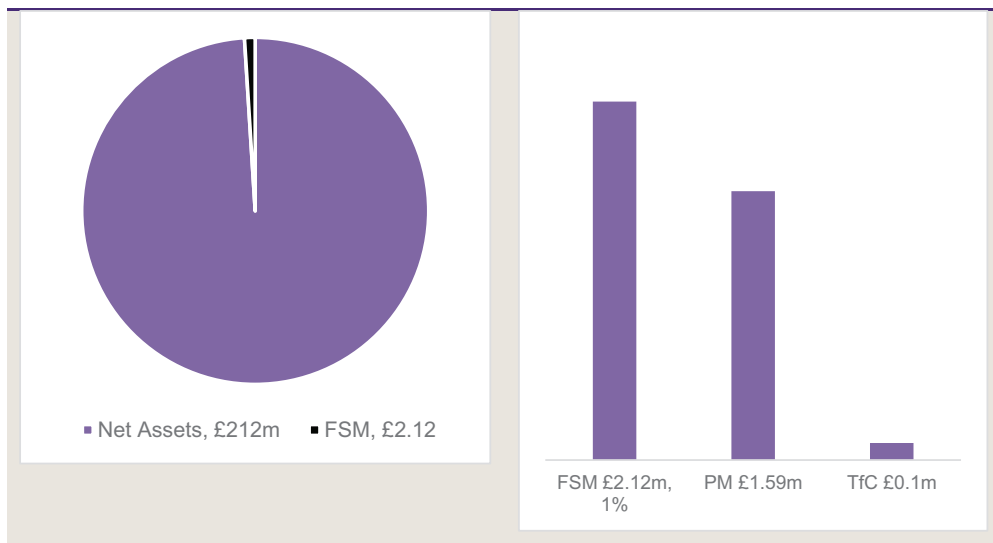
We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report.

Materiality was determined as follows:

Materiality measure	Company
Materiality for financial statements as a whole	We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing and extent of our audit work.
Materiality threshold	£2.12 million (2024: £1.98 million), which represents 1% of net assets.
Significant judgements made by auditor in determining the materiality	<p>In determining materiality, we made the following significant judgements:</p> <ul style="list-style-type: none"> ■ We considered net assets the most appropriate benchmark as this is primarily composed of the company's investment portfolio, which is considered to be the key driver of the company's total return performance and forms a part of the NAV calculation. ■ In addition, we determined 1% of NAV to be reasonable based on the nature of the company as it invests largely in listed investments. <p>Materiality for the current year is higher than the level that we determined for the year ended 31 May 2024 to reflect an increase in net assets in the current year.</p>
Performance materiality used to drive the extent of our testing	We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.
Performance materiality threshold	£1.59 million (2024: £1.48 million), which is approximately 75% (2024: 75%) of financial statement materiality.
Significant judgements made by auditor in determining the performance materiality	<p>In determining performance materiality, we made the following significant judgements:</p> <ul style="list-style-type: none"> ■ The business model has not changed, and the engagement team has sufficient knowledge and experience of the business; and ■ There have been no material misstatements noted in the prior year and no significant control deficiencies.
Specific materiality	We determine specific materiality for one or more particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.
Specific materiality	<p>We determined a lower level of specific materiality for the following areas:</p> <ul style="list-style-type: none"> ■ Investment income and management fees; and ■ Related party transactions and directors' remuneration.
Communication of misstatements to the audit committee	We determine a threshold for reporting unadjusted differences to the audit committee.
Threshold for communication	£0.11 million (2024: \$0.10 million), which is approximately 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

The graph below illustrates how performance materiality interacts with our overall materiality and the threshold for communication to the audit committee.

Overall materiality



FSM: Financial statement materiality, PM: Performance materiality, Tfc: Threshold for communication to the audit committee.

An overview of the scope of our audit

We performed a risk-based audit that requires an understanding of the company's business and in particular matters related to:

Understanding the company and its environment, including controls

- The engagement team obtained an understanding of relevant internal controls at both the company and third-party service providers. This included obtaining and reading internal control reports prepared by a third-party auditor detailing the description, design and operating effectiveness of internal controls implemented by the administrator and at other relevant third-party service providers.

Work to be performed on financial information of the company (including how it addressed the key audit matters)

- The engagement team performed substantive testing by obtaining confirmation on valuation of the company's investments and agreeing the investment income to an independent source and bank for occurrence and completeness.

Performance of our audit

- Our audit was performed fully remotely.

Changes in approach from previous period

- There has been one change in scope of the current year audit from the scope of that of the prior year. Existence of

Investments held at fair value, is no longer considered a key audit matter since the investments held are listed, and there have been no historical issues with the existence of investments held. In addition, we test 100% of listed investments to the custodian.

Other information

The other information comprises the information included in the annual financial report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual financial report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Our opinions on other matters prescribed by the Companies Act 2006 are unmodified

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate governance statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 39;
- the directors' explanation as to their assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on page 29;
- the directors' statement on whether they have a reasonable expectation that the company will be able to continue in operation and meets its liabilities set out on page 39;
- the directors' statement on fair, balanced and understandable set out on page 48;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 26 to 29;
- the section of the annual report that describes the review of the effectiveness of risk management and internal control systems set out on page 44; and
- the section describing the work of the audit committee set out on page 43.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 48, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and management. We determined that the most significant laws and regulations were United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006, the Association of Investment Companies (AIC) Statement of Recommended Practice (SORP) 'Financial Statements of Investment Trust Companies and Venture Capital Trusts', the AIC Code of Corporate Governance, sections 1158 to 1164 of the Corporation Tax Act 2010 and the Listing Rules of the Financial Conduct Authority (the 'FCA');
- We enquired of the directors and management to obtain an understanding of how the company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the minutes of the company's board and audit committee meetings;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
 - o evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
 - o testing journal entries, including manual journal entries processed at the year-end for financial statements preparation and journals with unusual account combinations; and
 - o challenging the assumptions and judgements made by management in its significant accounting estimates.

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - o understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
 - o knowledge of the industry in which the company operates; and
 - o understanding of the legal and regulatory frameworks applicable to the company.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by the company on 4 October 2016 to audit the financial statements for the year ended 31 May 2017 and subsequent financial periods. Our total uninterrupted period of engagement is 9 years, covering the years ended 31 May 2017 to 31 May 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the company and we remain independent of the company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

William Pointon

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

1 August 2025

Income Statement

	Notes	Year ended 31 May 2025			Year ended 31 May 2024		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value	9	-	20,482	20,482	-	23,634	23,634
(Losses)/gains on derivative instruments	10	-	-	-	(10)	261	251
Losses on foreign exchange		-	(4)	(4)	-	(68)	(68)
Income	2	4,379	-	4,379	7,433	-	7,433
Investment management fees	3	(332)	(775)	(1,107)	(340)	(788)	(1,128)
Other expenses	4	(563)	6	(557)	(551)	(702)	(1,253)
Net return before finance costs and taxation		3,484	19,709	23,193	6,532	22,337	28,869
Finance costs	5	(50)	(116)	(166)	(194)	(453)	(647)
Return before taxation		3,434	19,593	23,027	6,338	21,884	28,222
Tax	6	(294)	-	(294)	(239)	59	(180)
Return after taxation for the financial year		3,140	19,593	22,733	6,099	21,943	28,042
Return per ordinary share (basic and diluted)	7						
- Ordinary (formerly Global Equity Income)		5.01p	31.29p	36.30p	9.03p	54.72p	63.75p
- UK Equity ⁽¹⁾		n/a	n/a	n/a	5.12p	9.89p	15.01p
- Balanced Risk Allocation ⁽¹⁾		n/a	n/a	n/a	4.45p	8.72p	13.17p
- Managed Liquidity ⁽¹⁾		n/a	n/a	n/a	17.07p	1.15p	18.22p

(1) This share class was closed on 7 May 2024, as such, only comparative figures are shown.

The total column of this statement represents the Company's income statement prepared in accordance with UK Accounting Standards. The return after taxation is the total comprehensive income and therefore no additional statement of other comprehensive income is presented. The supplementary revenue and capital columns are presented for information purposes 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 current year.

The accompanying accounting policies and notes are an integral part of these financial statements.

Statement of Changes in Equity

	Notes	Share capital £'000	Capital redemption reserve £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 May 2023		1,707	377	137,424	60,129	102	199,739
Cancellation of deferred shares		-	233	(233)	-	-	-
Shares bought back and held in treasury	14	-	-	(2,702)	-	-	(2,702)
Share conversions		(348)	116	232	-	-	-
Return after taxation per the income statement		-	-	-	21,943	6,099	28,042
Dividends paid	8	-	-	(597)	-	(6,099)	(6,696)
Costs associated with tender offer	14	-	-	(145)	-	-	(145)
Tender offer in respect of the share class reclassification	14	-	-	(20,683)	-	-	(20,683)
Treasury shares cancellation		(559)	559	-	-	-	-
At 31 May 2024		800	1,285	113,296	82,072	102	197,555
Shares bought back and held in treasury	14	-	-	(4,270)	-	-	(4,270)
Shares sold from treasury		-	-	4,110	-	-	4,110
Return after taxation per the income statement		-	-	-	19,593	3,140	22,733
Dividends paid	8	-	-	(4,603)	-	(3,242)	(7,845)
At 31 May 2025		800	1,285	108,533	101,665	-	212,283

The accompanying accounting policies and notes are an integral part of these financial statements.

Balance Sheet

	Notes	At 31 May 2025 £'000	At 31 May 2024 £'000
Fixed assets			
Investments held at fair value through profit or loss	9	211,444	195,824
Current assets			
Debtors	11	1,314	1,639
Cash and cash equivalents		2,618	1,859
		3,932	3,498
Creditors: amounts falling due within one year			
Other creditors	12	(443)	(1,767)
Bank facility	13	(2,650)	-
		(3,093)	(1,767)
Net current assets		839	1,731
Net assets		212,283	197,555
Capital and reserves			
Share capital	14	800	800
Special reserve	15	108,533	113,296
Capital redemption reserve	15	1,285	1,285
Capital reserve	15	101,665	82,072
Revenue reserve	15	-	102
Shareholders' funds		212,283	197,555
Net asset value per ordinary share	16	337.36p	313.30p

The financial statements were approved and authorised for issue by the Board of Directors on 1 August 2025.

Signed on behalf of the Board of Directors

Sue Inglis

Chair

Company No. 05916642

The accompanying accounting policies and notes are an integral part of these financial statements.

Cash Flow Statement

	Notes	Year ended 31 May 2025 £'000	Year ended 31 May 2024 £'000
Cash flows from operating activities			
Net return before finance costs and taxation		23,193	28,869
Tax paid on overseas income	6	(294)	(180)
Purchase of investments		(137,107)	(177,227)
Sale of investments		141,822	212,682
Sale of futures		-	190
Scrip dividends		-	(109)
Gains on investments	9	(20,482)	(23,634)
Losses on derivatives		-	(251)
(Increase)/decrease in debtors		(212)	954
Decrease in creditors		(120)	(12)
Net cash inflow from operating activities		6,800	41,282
Cash flows from financing activities			
Interest paid on bank borrowings		(176)	(641)
Increase/(decrease) in bank facility ⁽¹⁾		2,650	(9,650)
Shares bought back and held in treasury		(4,270)	(2,702)
Costs associated with tender offer		-	(145)
Tender offer in respect of the share class reclassification		-	(20,683)
Shares sold from treasury		3,600	-
Equity dividends paid	8	(7,845)	(6,696)
Net cash outflow from financing activities		(6,041)	(40,517)
Net increase in cash and cash equivalents		759	765
Cash and cash equivalents at the start of the year		1,859	1,094
Cash and cash equivalents at the end of the year		2,618	1,859
Reconciliation of cash and cash equivalents to the Balance Sheet is as follows:			
Cash held at custodian		618	559
Invesco Liquidity Funds plc - Sterling, money market fund		2,000	1,300
Cash and cash equivalents		2,618	1,859
Cash flow from operating activities includes:			
Interest received		27	47
Dividends received		3,662	6,599

(1) Due to the nature of the bank facility allowing weekly marginal changes to the amount borrowed, rather than full repayment and new drawdown amount, management judges it appropriate to show the net increase/(decrease) over the year rather than the gross repayments and drawdowns separately, as defined in FRS 102 section 7.10A (b).

The accompanying accounting policies and notes are an integral part of these financial statements.

Notes to the Financial Statements

1. Accounting Policies

Accounting policies describe the Company's approach to recognising and measuring transactions during the year and the position of the Company at the year end.

The principal accounting policies are set out below:

(a) Basis of Preparation

(i) Accounting Standards Applied

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law (UK Generally Accepted Accounting Practice ('UK GAAP')) and with the Statement of Recommended Practice Financial Statements of Investment Trust Companies and Venture Capital Trusts, updated by the Association of Investment Companies ('AIC') in July 2022. The financial statements are issued on a going concern basis as disclosed on page 39.

The accounting policies applied to these financial statements are consistent with those applied for the preceding year.

(ii) Functional and Presentational Currency

The Company's investments are made in several currencies. However, the financial statements are presented in sterling, which is the Company's functional currency. In arriving at this conclusion, the Directors considered that the Company's shares are listed and traded on the London Stock Exchange, the shareholder base is predominantly in the United Kingdom and the Company pays dividends and expenses in sterling.

(iii) Transactions and Balances

Transactions in foreign currency, whether of a revenue or capital nature, are translated to sterling at the rates of exchange ruling on the dates of such transactions. Foreign currency assets and liabilities are translated to sterling at the rates of exchange ruling at the balance sheet date. Any gains or losses, whether realised or unrealised, are taken to the capital reserve or to the revenue account, depending on whether the gain or loss is of a capital or revenue nature. All gains and losses are recognised in the income statement.

(iv) Significant Accounting Estimates and Judgements

The preparation of the financial statements may require the Directors to make estimations where uncertainty exists. It also requires the Directors to make judgements, estimates and assumptions in the process of applying the accounting policies. There have been no significant judgements, estimates or assumptions for the current or preceding year.

(b) Financial Instruments

The Company has chosen to apply the provisions of sections 11 and 12 of FRS 102 in full in respect of the financial instruments, which is explained below.

(i) Recognition of Financial Assets and Financial Liabilities

The Company recognises financial assets and financial liabilities when the Company becomes a party to the contractual provisions of the instrument. The Company will offset financial assets and financial liabilities if the Company has a legally enforceable right to set off the recognised amounts and interests and intends to settle on a net basis.

(ii) Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire or it transfers the right to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in the transferred financial asset that is created or retained by the Company is recognised as an asset.

(iii) Derecognition of Financial Liabilities

The Company derecognises financial liabilities when its obligations are discharged, cancelled or expire.

(iv) Trade Date Accounting

Purchases and sales of financial assets are recognised on trade date, being the date on which the Company commits to purchase or sell the assets.

(v) Classification and Measurement of Financial Assets and Financial Liabilities

Financial assets

The Company's investments, including financial derivative instruments, are classified as held at fair value through profit or loss.

Financial assets held at fair value through profit or loss are initially recognised at fair value, which is taken to be their cost, with transaction costs expensed in the income statement, and are subsequently valued at fair value.

1. Accounting Policies (continued)

(b) Financial Instruments (continued)

(v) Classification and Measurement of Financial Assets and Financial Liabilities (continued)

Financial assets (continued)

Fair value for investments, including financial derivative instruments, that are actively traded in organised financial markets is determined by reference to stock exchange quoted bid prices at the balance sheet date. For investments that are not actively traded or where active stock exchange quoted bid prices are not available, fair value is determined by reference to a variety of valuation techniques including broker quotes and price modelling. Where there is no active market, unlisted/illiquid investments are valued by the Directors at fair value with regard to the International Private Equity and Venture Capital Valuation Guidelines and on recommendations from the Manager's pricing committee, both of which use valuation techniques such as earnings multiples, recent arm's length transactions and net assets.

Financial liabilities

Financial liabilities, excluding financial derivative instruments but including borrowings, are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method.

(c) Cash and Cash Equivalents

Cash and cash equivalents may comprise cash (including short-term deposits which are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value) as well as cash equivalents, including money market funds. Investments are regarded as cash equivalents if they meet all of the following criteria: highly liquid investments held in the Company's base currency that are readily convertible to a known amount of cash, are subject to an insignificant risk of change in value, have a maturity of less than three months at date of origination and provide a return no greater than the rate of a three-month high quality government bond.

(d) Income

Dividend income from investments is recognised when the shareholders' right to receive payment has been established, normally the ex-dividend date. UK dividends are stated net of related tax credits. Interest income arising from cash is recognised on an accruals basis and underwriting commission is recognised as earned. Special dividends are taken to revenue unless they arise from a return of capital, when they are allocated to capital in the income statement. Income from fixed income securities is recognised in the income statement using the effective interest method.

(e) Expenses and Finance Costs

All expenses are accounted for on an accruals basis. Expenses are charged to the income statement and shown in revenue except where expenses are presented as capital items when a connection with the maintenance or enhancement of the value of the investments held can be demonstrated and thus management fees and finance costs are charged to revenue and capital to reflect the Directors' expected long-term view of the nature of the investment returns from the portfolio.

Finance costs are accounted for on an accruals basis using the effective interest rate method.

The investment management fee and finance costs are allocated 70% to capital and 30% to revenue. This is in accordance with the Board's expected long-term split of returns, in the form of capital gains and income respectively, from the portfolio.

(f) Dividends

Dividends are accrued in the financial statements when there is an obligation to pay the dividends at the balance sheet date.

(g) Taxation

Tax expense represents the sum of tax currently payable and deferred tax. Any tax payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

For the Company, any allocation of tax relief to capital is based on the marginal basis, such that tax allowable capital expenses are offset against taxable income.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax or a right to pay less tax in the future have occurred. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements. Deferred taxation assets are recognised where, in the opinion of the Directors, it is more likely than not that these amounts will be realised in future periods.

A deferred tax asset has not been recognised in respect of surplus management expenses as the Company is unlikely to have sufficient future taxable revenue to offset against these.

Investment trusts which have approval under the appropriate tax regulations are not liable for taxation on capital gains.

(h) Segmental Reporting

The Directors are of the opinion that the Company is engaged in a single segment of business being investment business.

2. Income

This note shows the income generated from the portfolio (investment assets) of the Company and income received from any other source.

	2025 £'000	2024 £'000
Income from investments:		
UK dividends:		
- ordinary dividends	844	3,881
- scrip dividends	-	109
Overseas dividends	844	3,990
- ordinary dividends	3,227	3,027
- special dividends	282	265
Interest from Treasury bills	-	103
Other income:	3,509	7,385
Deposit interest	26	47
Rebates of management fee	-	1
Total income	4,379	7,433

Special dividends recognised as revenue for the year are as shown above. No special dividends have been recognised in capital during the year (2024: £nil).

3. Investment Management Fees

This note shows the investment management fee due to the Manager which is calculated and paid quarterly.

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment management fee	332	775	1,107	340	788	1,128
	332	775	1,107	340	788	1,128

Details of the Investment Management Agreement are given on page 39 in the Directors' Report.

4. Other Expenses

The other expenses of the Company, including those paid to Directors and the auditor, are presented below; those paid to the Directors and the auditor are separately identified.

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Directors' remuneration ⁽¹⁾⁽²⁾	176	-	176	166	10	176
Auditor's fees ⁽³⁾ :						
- for audit of the Company's annual financial statements	67	-	67	74	-	74
- non-audit fees	-	-	-	-	37	37
Other expenses ⁽⁴⁾	320	(14)	306	311	648	959
Custodian transaction charges	-	8	8	-	7	7
	563	(6)	557	551	702	1,253

(1) The Director's Remuneration Report provides further information on Directors' fees. Included within other expenses is £18,000 (2024: £16,000) of employer's national insurance payable on Directors' remuneration.

(2) As at 31 May 2025, the amounts outstanding on Directors' fees and employer's national insurance was £30,000 (2024: £30,000).

(3) The auditor's fees shown include out-of-pocket expenses, but exclude VAT, which is included in other administrative expenses. (2024: An additional fee of £10,000 was paid to the auditor in respect of extra audit work performed in relation to the share class reclassification; Grant Thornton UK LLP provided non-audit services related to work on the Company's restructuring, which amounted to £37,000).

(4) Includes fees for depositary, broker and registrar, and also marketing, printing, postage and listing costs. Capital costs related to an over accrual in the prior year of costs related to the Company's restructuring.

5. Finance Costs

Finance costs arise on any borrowing the Company has utilised in the year. The Company has a committed £40 million revolving credit facility (see note 13 for further details).

	2025			2024		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Commitment fees due on loan facility	18	41	59	-	-	-
Interest payable on borrowings	32	75	107	194	453	647
	50	116	166	194	453	647

6. Tax

As an investment trust, the Company pays no tax on capital gains. However, the Company suffers tax on certain overseas dividends that is irrecoverable and this note shows details of the tax charge. In addition, this note clarifies the basis for the Company having no deferred tax asset or liability.

(a) Tax Charge

	2025 £'000	2024 £'000
Overseas taxation	431	180
Corporation tax - prior year adjustment	(137)	-
	294	180

The accounting policy for taxation is disclosed in note 1(g).

(b) Reconciliation of Tax Charge

	2025 £'000	2024 £'000
Return before taxation	23,027	28,222
Theoretical tax at the current UK corporation tax rate of 25% (2024: 25%)	5,757	7,056
Effect of:		
- Non-taxable UK dividends	(211)	(937)
- Foreign tax expensed	(6)	-
- Non taxable scrip dividends	-	(27)
- Non-taxable overseas dividends	(755)	(626)
- Non-taxable overseas special dividends	(70)	(66)
- Non-taxable gains on investments	(5,121)	(5,958)
- Non-taxable losses on foreign exchange	1	17
- Excess of allowable expenses over taxable income	407	382
- Disallowable expenses	(2)	159
- Overseas taxation	431	180
- Corporation tax - prior year adjustment	(137)	-
Tax charge for the year	294	180

Given the Company's status as an investment trust, and the intention to continue meeting the conditions required to retain such status for the foreseeable future, the Company has not provided any UK corporation tax on any realised or unrealised capital gains or losses arising on investments.

(c) Factors That May Affect Future Tax Charges

The Company has excess management expenses and loan relationship deficits of £21,830,000 (2024: £20,209,000) that are available to offset future taxable revenue.

A deferred tax asset of £5,458,000 (2024: £5,052,000), measured at the standard corporation tax substantively enacted rate of 25% (2024: 25%), has not been recognised in respect of these expenses since the Directors believe that there will be no taxable profits in the future against which the deferred tax assets can be offset.

7. Return per Ordinary Share

Return per share is the amount of profit (or loss) generated for the financial year divided by the weighted average number of the shares in issue. The basic and diluted returns per share are identical as the ordinary shares of the Company are not dilutive.

Revenue, capital and total return per ordinary share is based on each of the returns after taxation shown by the income statement and on the following numbers of shares, being the weighted average number of shares in issue throughout the year:

Share	Average number of shares	
	2025	2024
Ordinary (formerly Global Equity Income) shares	62,623,090	28,258,528
UK Equity ⁽¹⁾	n/a	62,061,213
Balanced Risk Allocation ⁽¹⁾	n/a	3,757,960
Managed Liquidity ⁽¹⁾	n/a	1,177,858

(1) As this share class was closed on 7 May 2024, the 2024 figures above are calculated to 3 May 2024, being the date of the final computed net asset value of the share class.

Return per ordinary share is shown in the income statement on page 57.

8. Dividends

Dividends represent a return of income to shareholders for investing in the Company's shares. These are determined by the Directors and paid four times a year.

Dividends paid for each applicable share class, which represent distributions for the purpose of section 1159 of the Corporation Tax Act 2010, follows:

	2025		2024	
	Dividend rate (pence)	Total £'000	Dividend rate (pence)	Total £'000
Ordinary (formerly Global Equity Income) shares				
First interim	3.13	1,974	1.60	402
Second interim	3.13	1,970	1.60	402
Third interim	3.13	1,969	1.60	409
Fourth interim	3.13	1,932	2.55	651
	12.52	7,845	7.35	1,864
Combined closed share classes ⁽¹⁾				
First interim	n/a	n/a	3.60	1,156
Second Interim	n/a	n/a	1.60	1,083
Third interim	n/a	n/a	1.60	1,067
Fourth interim	n/a	n/a	2.55	1,443
Special dividend	n/a	n/a	2.00	83
	n/a	n/a	11.35	4,832
Total paid in the year		7,845		6,696

(1) The combined closed share class dividends were those paid by UK Equity, Balanced Risk Allocation and Managed Liquidity shares along with a special dividend on Balanced Risk Allocation shares prior to the Company restructure on 7 May 2024.

The Company's dividend policy permits the payment of dividends from capital. An analysis of dividends paid in the year from revenue and capital follows:

	2025 £'000	2024 £'000
Dividends in respect of the year:		
From revenue - current year	3,140	6,099
From revenue - brought forward	102	-
From revenue	3,242	6,099
From capital	4,603	597
	7,845	6,696

9. Investments Held at Fair Value

The portfolio is made up of investments which are listed, i.e. traded on a regulated stock exchange, and a small proportion of investments which are valued by the Directors as they are unlisted or not regularly traded. Gains and losses are either:

- realised, usually arising when investments are sold; or
- unrealised, being the difference from cost on the investments held at the year end.

(a) Analysis of Investments by Listing Status

	2025 £'000	2024 £'000
UK listed investments	48,471	40,398
Overseas listed investments	162,973	155,426
	211,444	195,824

(b) Analysis of investment gains

	2025 £'000	2024 £'000
Opening valuation	195,824	207,389
Movements in year:		
Purchases at cost	135,913	178,530
Sales proceeds	(140,775)	(213,729)
Gains on investments in the year	20,482	23,634
Closing valuation	211,444	195,824
Closing book cost	194,110	179,567
Closing investment holding gains	17,334	16,257
Closing valuation	211,444	195,824

The Company received £140,775,000 (2024: £213,729,000) from investments sold in the year. The book cost of these investments when they were purchased was £121,370,000 (2024: £192,972,000) realising a profit of £19,405,000 (2024: profit of £20,757,000). These investments have been revalued over time and until they were sold any unrealised profits/losses were included in the fair value of the investments.

(c) Transaction Costs

Transaction costs were £95,000 (2024: £236,000) on purchases and £41,000 (2024: £103,000) on sales.

10. Derivative Instruments

Derivative instruments are contracts whose price is derived from the value of other securities or indices. The Balanced Risk Allocation Portfolio used futures, which represented agreements to buy or sell commodities or financial instruments at a pre-determined price in the future.

	2025 £'000	2024 £'000
Opening derivative assets held at fair value through profit or loss	-	125
Opening derivative liabilities held at fair value through profit or loss	-	(186)
Opening net derivative liabilities held at fair value as shown in balance sheet	-	(61)
Closing derivative assets held at fair value through profit or loss	-	-
Closing derivative liabilities held at fair value through profit or loss	-	-
Closing net derivative liabilities held at fair value shown in balance sheet	-	-
Movement in derivative holding liabilities	-	61
Net realised gains on derivative instruments	-	200
Net capital gains on derivative instruments as shown in the income statement	-	261
Net expense arising on derivatives	-	(10)
Total gains on derivative instruments	-	251

The derivative assets/(liabilities) shown in the opening balance for the year to 31 May 2024 are the unrealised gains/(losses) arising from the revaluation to fair value of futures contracts held in the Balanced Risk Allocation Portfolio. Following the Company restructure in May 2024 there are no derivative positions held.

11. Debtors

Debtors are amounts due to the Company, such as monies due from brokers for investments sold and income which has been earned (accrued) but not yet received.

	2025 £'000	2024 £'000
Amounts due from brokers	-	1,047
Share reissues from treasury awaiting settlement	510	-
Tax recoverable	353	256
Prepayments and accrued income	451	336
	1,314	1,639

12. Other Creditors

Creditors are amounts owed by the Company and include amounts due to brokers for the purchase of investments and amounts owed to suppliers, such as the Manager and auditor.

	2025 £'000	2024 £'000
Tax payable	-	137
Amounts due to brokers	-	1,194
Accruals	443	436
	443	1,767

Interest payable on the bank facility is included within the amounts outstanding on the bank facility as shown in the balance sheet.

13. Bank Facility and Overdraft

At the year end the Company had a £40 million (2024: £40 million) committed 364 day multicurrency revolving credit facility, which is due for renewal on 22 April 2026 (2024: 23 April 2025). In addition, an overdraft facility for the purpose of short-term settlement is also available; however, this was unutilised at the year end (2024: unutilised). Both facilities are with The Bank of New York Mellon. The interest payable on the credit facility is based on the adjusted reference rate (principally SONIA, SOFR and €STR respectively in respect of loans drawn in GBP, USD and Euro) plus a margin for amounts drawn.

Under the bank facility's covenants, the Company's total indebtedness must not exceed 30% of total assets and the total assets must not be less than £100 million (2024: £100 million). The Company was in compliance with the covenants throughout the year and at the year end.

At the year end, the bank facility drawn down was £2,650,000 (2024: £nil), and the interest payable on the bank facility was £nil (2024: £nil).

14. Share Capital

Share capital represents the total number of shares in issue, including treasury shares.

All shares have a nominal value of 1 pence.

	2025		2024	
	Number	£'000	Number	£'000
Allotted, called-up and fully paid:				
Ordinary shares of 1p each	62,924,182	629	63,056,464	631
Treasury shares of 1p each	17,062,404	171	16,930,122	169
	79,986,586	800	79,986,586	800

(a) Movements in Share Capital During the Year

Issued and fully paid:

	Total share capital
Ordinary Shares (number)	
At 31 May 2024	63,056,464
Shares bought back into treasury	(1,342,282)
Shares sold from treasury	1,210,000
At 31 May 2025	62,924,182

14. Share Capital (continued)

(a) Movements in Share Capital during the Year (continued)

Treasury shares (number)	
At 31 May 2024	16,930,122
Shares bought back into treasury	1,342,282
Shares sold from treasury	(1,210,000)
At 31 May 2025	17,062,404
	Total Share Capital
Ordinary shares of 1 pence each (£'000)	
At 31 May 2024	631
Shares bought back into treasury	(14)
Shares sold from treasury	12
At 31 May 2025	629
Treasury shares of 1 pence each (£'000)	
At 31 May 2024	169
Shares bought back into treasury	14
Shares sold from treasury	(12)
At 31 May 2025	171
Total share capital (£'000)	
Ordinary share capital	629
Treasury share capital	171
At 31 May 2025	800
Average buyback price	316.01p
Average sold price	340.70p

The total cost of share buy-backs was £4,270,000 (2024: £2,702,000). The total proceeds from shares that were sold from treasury during the year was £4,110,000 (2024: nil).

(b) Movements in Share Capital After the Year End

Since the year end the Company has sold from treasury 3,610,000 ordinary shares. As at the date of this report the Company has 66,534,182 ordinary shares in issue and holds 13,452,404 ordinary shares in treasury.

(c) Voting Rights

Rights attaching to the shares are described in the Directors' Report on page 40.

15. Reserves

This note explains the different reserves attributable to shareholders. The aggregate of the reserves and share capital (see previous note) make up total shareholders' funds.

The special reserve arose from the cancellation of the share premium account, in January 2007, and is available as distributable profits to be used for all purposes under the Companies Act 2006, including buy back of shares and payment of dividends.

The capital redemption reserve arises from the nominal value of shares bought back and cancelled; this and the share premium are non-distributable.

Capital investment gains and losses are shown in note 9(b), and form part of the capital reserve. The revenue reserve shows the net revenue retained after payments of any dividends. The capital and revenue reserves are distributable.

16. Net Asset Value per Ordinary Share

The Company's total net assets (total assets less total liabilities) are often termed shareholders' funds and are converted into net asset value per ordinary share by dividing by the number of shares in issue as at the reporting date.

The net asset value per share and the net assets attributable at the year end were as follows:

	2025		2024	
	Net asset value per share pence	Net assets attributable £'000	Net asset value per share pence	Net assets attributable £'000
Ordinary shares	337.36	212,283	313.30	197,555

Net asset value per share is based on net assets at the year end and on the number of shares in issue (excluding treasury shares) at the year end.

17. Financial Instruments

This note summarises the risks deriving from the financial instruments that comprise the Company's assets and liabilities.

At 31 May 2025 the Company's financial instruments comprised the following:

- investments in equities and liquidity funds which are held in accordance with the Company's investment objectives; and
- short-term debtors, creditors and cash arising directly from operations.

The financial instruments held by the Company are shown on pages 19 and 20.

The accounting policies in note 1 include criteria for the recognition and the basis of measurement applied for these financial instruments. Note 1 also includes the basis on which income and expenses arising from financial assets and liabilities are recognised and measured.

The Company's principal risks and uncertainties are outlined in the Strategic Report on pages 26 to 29. This note expands on risk areas in relation to the Company's financial instruments. The portfolio is managed in accordance with the Company's investment objective and policies, which are set out on page 24. The management process is subject to risk controls, which the Audit Committee reviews on behalf of the Board, as described on page 44.

The principal risks that an investment company faces in its portfolio management activities are set out below:

Market risk - arising from fluctuations in the fair value or future cash flows of a financial instrument because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk:

- **Currency risk** - arising from fluctuations in the fair value or future cash flows of a financial instrument because of changes in foreign exchange rates;
- **Interest rate risk** - arising from fluctuations in the fair value or future cash flows of a financial instrument because of changes in market interest rates; and
- **Other price risk** - arising from fluctuations in the fair value or future cash flows of a financial instrument for reasons other than changes in foreign exchange rates or market interest rates, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Liquidity risk - arising from any difficulty in meeting obligations associated with financial liabilities.

Credit risk incorporating counterparty risk - arising from financial loss for a company where the other party to a financial instrument fails to discharge an obligation.

Risk Management Policies and Procedures

As an investment trust the Company invests in equities and other investments for the long-term in accordance with its investment policies so as to meet its investment objectives. In pursuing its objectives, the Company is exposed to a variety of risks that could result in a reduction in the Company's net assets or a reduction of the profits available for dividends. The risks applicable to the Company and the Directors' policies for managing these risks follow. These have not changed from those applying in the previous year.

The Directors have delegated to the Manager the responsibility for the day-to-day investment activities of the Company as more fully described in the Directors' Report.

The main risk that the Company faces arising from its financial instruments is market risk - this risk is reviewed in detail below. Since the Company mainly invests in quoted investments, liquidity risk and credit risk are significantly mitigated.

17.1 Market Risk

Market risk arises from changes in the fair value of future cash flows of a financial instrument because of movements in market prices. Market risk comprises three types of risk: currency risk (17.1.1), interest rate risk (17.1.2) and other price risk (17.1.3).

17. Financial Instruments (continued)

17.1 Market Risk (continued)

The Company's Portfolio Managers assess the Company's exposure when making each investment decision, and monitors the overall level of market risk on the whole of the investment portfolio on an ongoing basis. The Board meets at least quarterly to assess risk and review investment performance. Borrowings can be used, which will increase the Company's exposure to market risk and volatility. The borrowing limit is 20% of net assets.

17.1.1 Currency Risk

The majority of the Company consists of assets, liabilities and income denominated in currencies other than sterling. As a result, movements in exchange rates will affect the sterling value of those items.

Management of the currency risk

The Portfolio Managers monitor the Company's exposure to foreign currencies on a daily basis and report to the Board on a regular basis. Forward foreign currency contracts can be used to limit the Company's exposure to anticipated future changes in exchange rates and to achieve portfolio characteristics that assist the Company in meeting its investment objectives in line with its investment policies. All contracts are limited to currencies and amounts commensurate with the exposure to those currencies. No such contracts were in place at the current or preceding year end. Income denominated in foreign currencies is converted to sterling on receipt. The Company does not use financial instruments to mitigate the currency exposure in the period between the time that income is accrued and its receipt.

Foreign currency exposure

The fair values of the Company's monetary items that have currency exposure at 31 May are shown below. Where the Company's investments (which are not monetary items) are priced in a foreign currency they have been included separately in the analysis so as to show the overall level of exposure.

Year ended 31 May 2025

Currency	Debtors (due from brokers, prepayments, accrued income and tax) £'000	Cash and cash equivalents £'000	Creditors (due to brokers and accruals) £'000	Foreign currency exposure on net monetary items £'000	Investments at fair value through profit or loss that are equities £'000	Total net foreign currency £'000
Australian dollar	-	4	-	4	-	4
Canadian dollar	1	4	-	5	11,489	11,494
Danish krone	30	-	-	30	6,447	6,477
Euro	142	45	-	187	26,659	26,846
Hong Kong dollar	158	-	-	158	7,903	8,061
Japanese yen	38	5	-	43	3,682	3,725
Norwegian krone	6	-	-	6	5,009	5,015
Swiss franc	208	-	-	208	3,534	3,742
Taiwan dollar	7	-	-	7	5,606	5,613
US dollar	98	8	-	106	101,272	101,378
	688	66	-	754	171,601	172,355

Year ended 31 May 2024

Australian dollar	-	4	-	4	-	4
Canadian dollar	-	5	-	5	2,671	2,676
Danish krone	23	-	(8)	15	4,804	4,819
Euro	120	72	(161)	31	37,488	37,519
Hong Kong dollar	121	-	-	121	6,115	6,236
Japanese yen	-	5	-	5	-	5
Norwegian krone	17	-	-	17	4,815	4,832
South Korean won	-	-	-	-	1,791	1,791
Swiss franc	159	-	-	159	4,375	4,534
Taiwan dollar	1	-	-	1	1,890	1,891
US dollar	1,121	1	(753)	369	97,332	97,701
	1,562	87	(922)	727	161,281	162,008

Foreign currency sensitivity

The preceding exposure analysis is based on the Company's monetary foreign currency financial instruments held at each balance sheet date and takes account of forward foreign exchange contracts, if used, that offset the effects of changes in currency exchange rates.

The effect of strengthening or weakening of sterling against other currencies to which the Company is exposed is calculated by reference to the volatility of exchange rates during the year using the standard deviation of currency fluctuations against the mean, giving the following exchange rate fluctuations:

	2025	2024
£/Australian dollar	+/-2.9	+/-1.3%
£/Canadian dollar	+/-2.0	+/-1.2%
£/Danish krone	+/-1.0	+/-0.7%
£/Euro	+/-1.1	+/-0.7%
£/Hong Kong dollar	+/-2.4	+/-1.6%
£/Japanese yen	+/-2.5	+/-2.9%
£/Norwegian krone	+/-1.6	+/-1.7%
£/South Korean won	n/a	+/-1.9%
£/Swedish krona	+/-2.6	+/-2.1%
£/Swiss franc	+/-1.5	+/-1.8%
£/Taiwan dollar	+/-1.9	+/-1.5%
£/US dollar	+/-2.4	+/-1.6%

The tables that follow illustrate the exchange rate sensitivity of revenue and capital returns arising from the Company's financial non-sterling assets and liabilities for the year using the exchange rate fluctuations shown above.

If sterling had strengthened against other currencies by the exchange rate fluctuations shown in the table above, this would have had the following after tax effect:

	2025			2024		
	Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000
Canadian dollar	(1)	(230)	(231)	-	(32)	(32)
Danish krone	(2)	(64)	(66)	-	(34)	(34)
Euro	(8)	(294)	(302)	(6)	(262)	(268)
Hong Kong dollar	(5)	(190)	(195)	(3)	(98)	(101)
Japanese yen	(1)	(92)	(93)	-	-	-
Norwegian krone	(1)	(80)	(81)	(4)	(82)	(86)
South Korean won	-	-	-	(1)	(34)	(35)
Swiss franc	(3)	(53)	(56)	(3)	(79)	(82)
Taiwan dollar	(1)	(107)	(108)	-	(28)	(28)
US dollar	(45)	(2,431)	(2,476)	(12)	(1,562)	(1,574)
Total return	(67)	(3,541)	(3,608)	(29)	(2,211)	(2,240)
Net assets	(67)	(3,541)	(3,608)	(29)	(2,211)	(2,240)

If sterling had weakened by the same amounts, the effect would have been the converse.

17.1.2 Interest Rate Risk

Interest rate movements may affect:

- the fair value of the investments in fixed interest rate securities;
- the level of income receivable on cash deposits; and
- the interest payable on variable rate borrowings.

Management of interest rate risk

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account as part of the portfolio management and borrowings processes of the Portfolio Managers. The Board reviews on a regular basis the investment portfolio and borrowings. This encompasses the valuation of fixed-interest and floating rate securities and gearing levels.

When the Company has cash balances, they are held in variable rate bank accounts yielding rates of interest dependent on the base rate of the custodian or deposit taker. The Company has a £40 million (2024: £40 million), 364 day multicurrency revolving credit facility which is due for renewal on 22 April 2026. The Company uses the facility when required at levels approved and monitored by the Board.

17. Financial Instruments (continued)

17.1 Market Risk (continued)

17.1.2 Interest Rate Risk (continued)

Interest rate exposure

The Company also has available an uncommitted overdraft facility for settlement purposes and interest is dependent on the base rate determined by the custodian.

At 31 May the exposure of financial assets and financial liabilities to interest rate risk is shown by reference to:

- floating interest rates (giving cash flow interest rate risk) - when the interest rate is due to be reset; and
- fixed interest rates (giving fair value interest rate risk) - when the financial instrument is due for repayment.

The following table sets out the financial assets and financial liabilities exposure at the year end:

	Company Total £'000
2025	
Exposure to floating interest rates:	
Cash and short-term deposits	2,618
Bank facility	(2,650)
Net exposure to interest rates	(32)
2024	
Exposure to floating interest rates:	
Cash and short-term deposits	1,859
Net exposure to interest rates	1,859

Interest rate sensitivity

At the maximum possible borrowing level of £40 million (2024: £40 million), the maximum effect over one year of a 3.5% movement in interest rates would be a £1,400,000 (2024: maximum effect over one year of a 3.5% movement: £1,400,000) movement in the Company's income and net assets.

The effect of a 3.5% movement in the interest rates on investments held at fair value through profit and loss would result in a £nil (2024: 3.5% movement: £nil) maximum movement in the Company's income statement and net assets.

The above exposure and sensitivity analysis are not representative of the year as a whole, since the level of exposure changes frequently throughout the year.

Other price risks (i.e. changes in market prices other than those arising from interest rate risk or currency risk) may affect the value of the equity investments, but it is the role of the Portfolio Managers to manage the portfolio to achieve the best return.

17.1.3 Other Price Risk

Management of other price risk

The Directors monitor the market price risks inherent in the investment portfolio by meeting regularly to review performance.

The Company's investment portfolio is the product of the Manager's investment processes and the application of the portfolio investment policy. The value will move according to the performance of the shares held within the portfolio. However, the portfolio does not replicate its benchmark or the markets in which it is invested, so the performance may not correlate.

Notwithstanding the issue of correlation, if the fixed asset value of the portfolio moved by 10% at the balance sheet date, the profit after tax and net assets for the year would increase/decrease by the following amounts:

	2025 £,000	2024 £,000
Profit after tax increase/decrease due to rise/fall of 10%	21,144	19,582

17.2 Liquidity Risk

Management of liquidity risk

Liquidity risk is mitigated by the investments held by the Company's portfolio being diversified and the majority being readily realisable securities which can be sold to meet funding commitments. If required, the Company's borrowing facilities provide additional long-term and short-term flexibility.

The Directors' policy is that in normal market conditions short-term borrowings be used to manage short-term liabilities and working capital requirements rather than realising investments.

Liquidity risk

The contractual maturities of financial liabilities at the year end, based on the earliest date on which payment can be required, are as follows:

	2025		2024	
	3 months or less £'000	More than 3 months £'000	3 months or less £'000	More than 3 months £'000
Bank facility ⁽¹⁾	2,650	-	-	-
Amount due to brokers	-	-	1,194	-
Other creditors and accruals	443	-	573	-
	3,093	-	1,767	-

(1) Interest due on the bank facility at the year end was £nil (2024: £nil).

17.3 Credit Risk

Credit risk is that the failure of the counterparty in a transaction to discharge its obligations under that transaction could result in the Company suffering a loss.

This risk is managed as follows:

- investment transactions are carried out with a selection of brokers, approved by the Manager and settled on a delivery versus payment basis. Brokers' credit ratings are regularly reviewed by the Manager, so as to minimise the risk of default to the Company;
- the risk of counterparty exposure due to failed trades causing a loss to the Company is mitigated by the daily review of failed trade reports and the use of daily stock and cash reconciliations. Only approved counterparties are used;
- the Company's ability to operate in the short-term may be adversely affected if the Company's Manager, other outsource service providers, or their delegates suffer insolvency or other financial difficulties. The Board reviews annual controls reports from major service providers; and
- cash balances are limited to a maximum of 4% of NAV, across all deposit takers. Only deposit takers approved by the Manager are used.

The following table sets out the maximum credit risk exposure at the year end:

	2025 £'000	2024 £'000
Cash and short-term deposits	2,618	1,859
	2,618	1,859

18. Fair Value of Financial Assets and Financial Liabilities

'Fair value' in accounting terms is the amount at which an asset can be bought or sold in a transaction between willing parties, i.e. a market-based, an independent measure of value. This note sets out the fair value hierarchy comprising three 'levels' and the aggregate amount of investments in each level.

The financial assets and financial liabilities are either carried in the balance sheet at their fair value (investments and derivative instruments), or the balance sheet amount is a reasonable approximation of fair value.

FRS 102 as amended for fair value hierarchy disclosures sets out three fair value levels. These are:

Level 1 - fair value based on quoted prices in active markets for identical assets.

Level 2 - fair values based on valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3 - fair values based on valuation techniques using inputs that are not based on observable market data.

Categorisation within the hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement of each relevant asset/liability.

The valuation techniques used by the Company are explained in the accounting policies note. All of the Company's non-zero valued investments are quoted equity investments which are deemed to be Level 1.

	2025 £'000	2024 £'000
Financial assets designated at fair value through profit or loss:		
Level 1	211,444	195,824
Level 2	-	-
Level 3	-	-
<hr/>		
Total for financial assets	211,444	195,824

19. Capital Management

This note is designed to set out the Company's objectives, policies and processes for managing its capital. The capital is funded from monies invested in the Company by shareholders (both initial investment and any retained amounts) and any borrowings by the Company.

The Company's total capital employed at 31 May 2025 was £214,933,000 (2024: £197,555,000) comprising borrowings of £2,650,000 (2024: £nil) and equity share capital and other reserves of £212,283,000 (2025: £197,555,000).

The Company's total capital employed is managed to achieve the Company's investment objective and policy as set out on page 24, including that borrowings may be used to raise equity exposure up to a maximum of 20% of net assets. At the balance sheet date, maximum gross gearing was 1.2% (2024: nil%). The Company's policies and processes for managing capital are unchanged from the preceding year.

The main risks to the Company's investments are shown in the Directors' Report under the 'Principal Risks and Uncertainties' section on pages 26 to 29. These also explain that the Company has borrowing facilities which can be used in accordance with the Company's investment objective and policies and that this will amplify the effect on equity of changes in the value of the portfolio.

The Board can also manage the capital structure directly since it has taken the powers, which it will be seeking to renew at the 2025 AGM, to issue and buy back shares and it also determines dividend payments. Details of the Company's liquidity policy can be found under the Discount/Premium section on page 25.

The Company is subject to externally imposed capital requirements with respect to the obligation and ability to pay dividends by the Corporation Tax Act 2010 and by the Companies Act 2006, respectively, and, with respect to the availability of the overdraft facility, by the terms imposed by the lender. The Board regularly monitors, and has complied with, the externally imposed capital requirements. This is unchanged from the prior year.

Borrowings can comprise any drawings on the credit and/or overdraft facilities, details of which are given in note 13.

20. Contingencies, Guarantees and Financial Commitments

Liabilities the Company is committed to honour but which are dependent on a future circumstance or events occurring would be disclosed in this note if any existed.

There were no contingencies, guarantees or financial commitments of the Company at the year end (2024: £nil).

21. Analysis of Changes in Net Debt

This note summarises the changes in net debt from the start of the year to the end of the year.

	At 1 June 2024 £'000	Cash flows £'000	At 31 May 2025 £'000
Cash and cash equivalents	1,859	759	2,618
Bank facility	-	(2,650)	(2,650)
Total	1,859	(1,891)	(32)

22. Related Party Transactions and Transactions with the Manager

A related party is a company or individual who has direct or indirect control or who has significant influence over the Company. Under accounting standards, the Manager is not a related party.

Under UK GAAP, the Company has identified the Directors as related parties. The Directors' remuneration and interests have been disclosed on pages 45 and 46 with additional disclosure in note 4. No other related parties have been identified.

Details of the Manager's services and fees are disclosed in the Director's Report on page 39 and note 3.

23. Post Balance Sheet Events

Any significant events that occurred after the Company's financial year end but before the signing of the balance sheet will be shown here.

There are no significant events after the end of the reporting period requiring disclosure.



IGET A disciplined approach to tactical gearing

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Shareholder Information

The shares of the Company are traded on the London Stock Exchange.

Shareholder Communications

To receive updates from the Company and the Portfolio Managers please sign up for updates at: www.digitalservices.invesco.com/uk/en/investment-trusts-subscriptions.

NAV Publication

The net asset value ('NAV') of the Company's shares is calculated by the Manager on a daily basis and notified to the Stock Exchange on the next business day.

Share Price Listings

The price of your shares can be found by accessing the Manager's website (see below). In addition, share price information can be found on a number of websites, including www.londonstockexchange.com, using the IGET ticker code.

Manager's Website

Information relating to the Company can be found on the Manager's website, www.invesco.com/uk/en/investment-trusts/invesco-global-equity-income-trust.html.

The content 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 Annual Financial Report.

The Association of Investment Companies

The Company is a member of the Association of Investment Companies.

Contact details are as follows:

☎ 020 7282 5555.

Email: enquiries@theaic.co.uk

Website: www.theaic.co.uk

General Data Protection Regulation ('GDPR')

GDPR is intended to improve controls over personal data and how it is used. The Company's privacy notice, which can be found on the Manager's website or can be requested from the Company Secretary at the correspondence address shown on page 78, sets out what personal data is collected and how and why it is used.

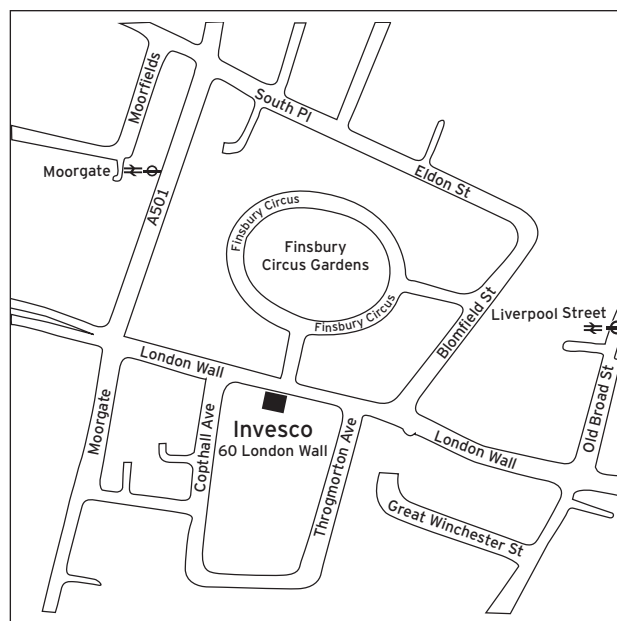
Financial Calendar

The Company publishes information according to the following calendar:

First interim dividends announced	10 July 2025
Annual financial results	July 2025
Second interim dividends announced	October 2025
AGM	21 October 2025
Third interim dividends announced	December 2025
Half yearly financial results	February 2026
Fourth interim dividends announced	April 2026
Year end	31 May 2026

Location of Annual General Meetings

The Annual General Meeting will be held at 9.30am on 21 October 2025 at 3rd Floor, 60 London Wall, London, EC2M 5TQ.



Advisers and Principal Service Providers

Registered Office

Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire
RG9 1HH

Company Number

Registered in England and Wales Number 05916642

Alternative Investment Fund Manager ('Manager')

Invesco Fund Managers Limited

Company Secretary

Invesco Asset Management Limited

Company Secretarial contact: James Poole
☎ 020 7543 3559
email: James.Poole@invesco.com

Correspondence Address

3rd Floor, 60 London Wall,
London, EC2M 5TQ
☎ 020 3753 1000
email: investmenttrusts@invesco.com

Auditor

Grant Thornton UK LLP
8 Finsbury Circus
London EC2M 7EA

Corporate Broker

Cavendish Capital Markets Limited
1 Bartholomew Close
London EC1A 7BL

Depository and Custodian

The Bank of New York Mellon (International) Limited
160 Queen Victoria Street
London EC4V 4LA

Invesco Client Services

Invesco's Client Services Team is available from 8.30am to 6.00pm Monday to Friday (excluding bank holidays in England & Wales). Please note no investment advice can be given.
☎ 0800 085 8677
www.invesco.com/uk/en/investment-trusts.html

Registrar

MUFG Corporate Markets (formerly known as Link Group)
Central Square
29 Wellington Street
Leeds LS1 4DL
☎ 0371 664 0300

If you hold your shares directly as a paper share certificate and not through an investment platform or savings scheme and have queries relating to your shareholding you should contact the Company's Registrar, MUFG Corporate Markets, via email on shareholderenquiries@cm.mpms.mufg.com or on: ☎ 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider.

MUFG Corporate Markets provides an on-line and telephone share dealing service for paper share certificates to existing shareholders who are not seeking advice on buying or selling. This service is available at dealing.cm.mpms.mufg.com or ☎ 0371 664 0445. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Lines are open 9.00am to 5.30pm Monday to Friday (excluding bank holidays in England and Wales).

Shareholders holding paper share certificates can also access their holding details via the Investor Centre app or the website at www.uk.investorcentre.mpms.mufg.com.

MUFG Corporate Markets is the business name of MUFG Corporate Markets (UK) Limited, a division of MUFG Pension & Market Services.

Alternatively, you can also buy and sell shares yourself through a wide variety of 'execution-only' investment platforms - where you make the investment decisions and your shares are held electronically in an account on your behalf. These tend to be also mean you do not need to worry about losing your certificate.

Most investment platforms allow you to manage your investment company holdings online, as well as access to a wide range of investment options.

Platforms generally charge fees for holding and trading shares. You can find a list of the major platforms at www.invesco.com/uk/en/investment-trusts/invesco-insights/how-to-invest-in-investment-trusts.html.

Be ScamSmart

Investment scams are designed to look like genuine investments

Spot the warning signs

Have you been:

- contacted out of the blue
- promised tempting returns and told the investment is safe
- called repeatedly, or
- told the offer is only available for a limited time?

If so, you might have been contacted by fraudsters.

Avoid investment fraud

1 Reject cold calls

If you've received unsolicited contact about an investment opportunity, chances are it's a high risk investment or a scam. You should treat the call with extreme caution. The safest thing to do is to hang up.

2 Check the FCA Warning List

The FCA Warning List is a list of firms and individuals we know are operating without our authorisation.

3 Get impartial advice

Think about getting impartial financial advice before you hand over any money. Seek advice from someone unconnected to the firm that has approached you.

Remember: if it sounds too good to be true, it probably is!

Report a Scam

If you suspect that you have been approached by fraudsters please tell the FCA using the reporting form at www.fca.org.uk/consumers/report-scam-unauthorised-firm. You can also call the FCA Consumer Helpline on **0800 111 6768**

If you have lost money to investment fraud, you should report it to Action Fraud on 0300 123 2040 or online at www.actionfraud.police.uk

Find out more at
www.fca.org.uk/scamsmart



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 years ended 31 May 2025 and 2024. The APMs listed here are widely used in reporting within the investment company sector and consequently aid comparability.

(Discount)/Premium ('APM')

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. Conversely, 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. The (discount)/premium is expressed as a percentage of the net asset value per share and is calculated according to the formula set out below. 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.

	Page		2025	2024
Share price	5	a	342.00p	286.00p
Net asset value per share	59	b	337.36p	313.30p
Premium/(discount)		$c = (a-b)/b$	1.4%	(8.7)%

(1) This share class was closed on 7 May 2024.

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.

	Page		2025 £'000	2024 £'000
Bank facility	59		2,650	-
Gross borrowings		a	2,650	-
Net asset value	59	b	212,283	197,555
Gross gearing		$c = a/b$	1.2%	nil

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.

	Page		2025 £'000	2024 £'000
Bank facility	59	a	2,650	-
Less cash and cash equivalents	59	b	(2,618)	(1,859)
Net borrowings		$c=a+b$	32	(1,859)
Net asset value	59	d	212,283	197,555
Net gearing/(cash)		$e = c/d$	0.0%	(0.9)%

Leverage

Leverage, for the purposes of the Alternative Investment Fund Managers Directive ('AIFMD'), is not synonymous with gearing as defined above. In addition to borrowings, it encompasses anything that increases the Company's exposure, including foreign currency and exposure gained through derivatives. Leverage expresses the Company's exposure as a ratio of the Company's net asset value. Accordingly, if a Company's exposure was equal to its net assets it would have leverage of 100%. Two methods of calculating such exposure are set out in the AIFMD, gross and commitment. Under the gross method, exposure represents the aggregate of all the Company's exposures other than cash balances held in base currency and without any offsetting. The commitment method takes into account hedging and other netting arrangements designed to limit risk, offsetting them against the underlying exposure.

Net Asset Value ('NAV')

Also described as shareholders' funds, the NAV is the value of total assets less liabilities. The NAV per share is calculated by dividing the net asset value by the number of ordinary shares in issue. The number of ordinary shares for this purpose excludes those ordinary shares held in treasury.

Ongoing Charges Ratio ('APM')

The ongoing administrative costs of operating the Company are encapsulated in the ongoing charges ratio, which is calculated in accordance with guidance issued by the AIC. The calculation incorporates charges allocated to capital in the financial statements as well as those allocated to revenue, but excludes non-recurring costs, transaction costs of investments, finance costs, taxation, and the costs of buying back or issuing shares. The ongoing charges ratio is the aggregate of these costs expressed as a percentage of the daily average net asset value reported in the year.

	Page		2025 Total £'000	2024 Total £'000
Investment management fee	63	(note 3)	1,107	1,128
Other expenses	63	(note 4)	557	1,253
Less: costs in relation to the Company's 2024 restructuring, custody dealing charges and one off legal costs			(67)	(702)
Total recurring expenses		a	1,597	1,679
Average daily net assets value		b	206,017	204,594
Ongoing charges		c = a/b	0.78%	0.82%

Capital Return

Reflects the return on NAV, from the increase and decrease in the value of investments, but excluding any dividends paid.

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 year financial report these return figures have been sourced from LSEG Data & Analytics who calculate returns on an industry comparative basis.

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, without transaction costs, 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 re-invested, without transaction costs, into the same class of shares in the Company at the time the shares were quoted ex-dividend.

		Net asset value total return	Share price total return
2025			
As at 31 May 2025		337.36p	342.00p
As at 31 May 2024		313.30p	286.00p
Change in year	a	7.7%	19.6%
Impact of dividend reinvestments ⁽¹⁾	b	4.2%	5.0%
Total return for the year	c = a+b	11.9%	24.6%
2024			
As at 31 May 2024		313.30p	286.00p
As at 31 May 2023		265.53p	232.00p
Change in year	a	18.0%	23.3%
Impact of dividend reinvestments ⁽¹⁾	b	3.0%	3.6%
Total return for the year	c = a+b	21.0%	26.9%

(1) Total dividends paid during the year of 12.52p (2024: 7.35p Global Equity Income only) reinvested, without transaction costs, 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.

Benchmark

Total return on the benchmark is on a mid-market value basis, assuming all dividends received were reinvested, without transaction costs, into the shares of the underlying companies at the time the shares were quoted ex-dividend.

Alternative Investment Fund Managers Directive Disclosures

Alternative Investment Fund Manager ('AIFM') and the Alternative Investment Fund Managers Directive (the 'AIFMD' or 'Directive')

Invesco Fund Managers Limited ('IFML') was authorised as an AIFM, and appointed by the Company as such, with effect from 22 July 2014. IFML is an associated company of Invesco Asset Management Limited ('IAML'), the previous Manager, and IAML continues to manage the Company's investments under delegated authority from IFML. In accordance with the Directive, the Company qualifies as an Alternative Investment Fund ('AIF').

Amongst other things, regulations enacted following AIFMD require certain information to be provided to prospective investors. This information can be found in the Company's section of the Manager's website, www.invesco.com/uk/en/investment-trusts/invesco-global-equity-income-trust.html, in a downloadable document entitled 'AIFMD Investor Information'. There have been no material changes to this information in the year to 31 May 2025 or up to the date of this report. Any information requiring immediate disclosure pursuant to the Directive will be disclosed through a primary information provider.

In addition, the Directive requires information in relation to the Company's leverage (both 'gross' and 'commitment' - see Glossary of Terms on page 80) and the remuneration of the Company's AIFM ('IFML') to be made available to investors.

Accordingly:

- the leverage calculated for the Company at its year end was 100% for both gross and commitment (2024: both 99%). The limits the AIFM has set for the Company remain unchanged at 250% and 200%, respectively;
- the AIFM's summary remuneration policy is available from the corporate policies section of the Manager's website, www.invesco.com/uk, and on request from the Company's Company Secretary, (see contact details on page 78); and
- the AIFM remuneration paid for the year to 31 December 2024 is set out below.

AIFM Remuneration

On 18 March 2016, Invesco Fund Managers Limited (the 'Manager') adopted a remuneration policy consistent with the principles outlined in the European Securities and Markets Authority ('ESMA') Guidelines on sound remuneration policies under the AIFM Directive.

The policy was revised in 2024 to include specificities for some Invesco EU regulated management companies. The Manager was not impacted by the changes.

The purpose of the remuneration policy is to ensure the remuneration of the staff of the Manager is consistent with and promotes sound and effective risk management, does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Manager and of the AIFs it manages and does not impair the Manager's compliance with its duty to act in the best interests of the AIFs it manages. The Manager's summary remuneration policy is available from the corporate policies section of Invesco's website (www.invesco.com/uk). Paper copies of the full remuneration policy can be obtained for free from the registered office of the Manager, Invesco Fund Managers Limited, Perpetual Park, Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, UK, upon request.

The remuneration policy is reviewed annually by Invesco's Compliance, Human Resources and Risk Management functions, who recommend any adjustments to ensure continued alignment of the policy with sound risk management. The board of directors of the Manager are responsible for the oversight of remuneration and for ensuring adherence to this policy through the Human Resources function.

Invesco's internal audit function conducts regular testing of administration of the remuneration policy to assess its ongoing compliance with the Invesco Group's remuneration policies and procedures.

The Manager does not employ any direct staff. All staff involved in the AIF-related activities of IFML are employed and paid by various entities of the Invesco Limited Group.

The aggregate total remuneration of Invesco staff involved in AIF-related activities of the Manager in respect of performance year 2024 (1 January 2024 to 31 December 2024) is £1.43 million of which £0.90 million is fixed remuneration and £0.53 million is variable remuneration. The number of beneficiaries apportioned to AIFMD activities is seven.

The Manager has identified individuals considered to have a material impact on the risk profile of the Manager or the AIFs it manages ('Identified Staff'), who include board members of the Manager, senior management, heads of control functions, other risk takers and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers.

The aggregate total remuneration paid to the Identified Staff of the Manager for AIF-related activities for the performance year 2024 (1 January 2024 to 31 December 2024) is £0.44 million of which £0.19 million is paid to senior management and £0.25 million is paid to other Identified Staff. Please note that remuneration for AIFMD Identified Staff includes remuneration for staff employed by delegates.



The Manager of Invesco Global Equity Income Trust plc is Invesco Fund Managers Limited.

Invesco Fund Managers Limited is a wholly owned subsidiary of Invesco Limited and is authorised and regulated by the Financial Conduct Authority.

Invesco is one of the largest independent global investment management firms, with funds under management of \$2,001.4 billion.⁽¹⁾

Invesco aims to provide the highest returns available from markets, through active management, but in a controlled manner, conscious of the risks involved and within its clients' objectives.

(1) As at 30 June 2025.



**IGET A diversified, high conviction portfolio
– providing the opportunity to deliver
strong performance across market cycles**