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Invesco Global Equity Income Trust plc

Annual Financial Report for the year ended 31 May 2025

The following text is extracted from the Annual Financial Report of the Company for the year ended 31 May 2025. All page numbers below refer to the Annual Financial Report which will be made available on the Company's website.

â€˜The Board is delighted to report that, in addition to the Portfolio Managers delivering another year of strong absolute and relative investment performance, IGETâ€™s shares have re-rated to trade at a premium to NAV. The Company is now regularly issuing shares and has raised Â£13.2 million since the 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.â€™

Sue Inglis, Chair

â€˜It isn't often in your career that almost every business in the market goes on sale, as it did in April following â€˜Liberation Dayâ€™. 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, Portfolio Manager

Financial Performance

Total Return Statistics[1] (dividends reinvested)

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Change for the year (%)		**2025**	**2024**
Net asset value (NAV) total return[2]		11.9%	21.0%
Share price total return[2]		24.6%	26.9%
Benchmark index total return[3]		7.4%	21.6%

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Capital Statistics
At 31 May

Â	2025	2024	%change
Net assets (Â£â€™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)%	Â
Average discount over the year[1][2]	(6.9)%	(13.2)%	Â
Gearing[2]:	Â	Â	Â
Â Â â€“ gross	1.2%	nil	Â
Â Â â€“ net	0.0%	(0.9)%	Â

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Revenue Statistics
Year ended 31 May

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

(1)Â Source: LSEG Data & Analytics.
(2)Â Alternative Performance Measure (â€˜APMâ€™). See Glossary of Terms and Alternative Performance Measures on pages 79 to 81 for details of the explanation and reconciliations of APMs.
(3)Â Index returns are shown on a total return basis, with dividends reinvested net of withholding taxes.
(4)Â 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)Â Following the restructuring in May 2024 the Companyâ€™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.

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Chairâ€™s Statement

Highlights

â€¢Â NAV total return of +11.9% over the year, significantly ahead of benchmark index total return of +7.4%.

â€¢Â Share price total return of +24.6%, reflecting share price moving from discount of â€“8.7% to premium of +1.7% over year.

â€¢Â Reduction in shares in circulation of â€“0.2% over year, with share buy-backs in first nine months mostly offset by sales of treasury shares in final quarter.

â€¢Â Based on year-end NAV, projected annualised dividend of 13.50p per share for year ending 31Â May 2026, a 7.8% increase compared to previous year.

I am pleased to present your Companyâ€™s Annual Report for the year ended 31 May 2025. This was the first full year following the transformational restructuring and simplification of your Companyâ€™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 â€“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 Companyâ€™s Investment Manager, broker and other advisers for their part in your Companyâ€™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 Trumpâ€™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 â€˜Liberation Dayâ€™ 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 â€˜tariff tantrumâ€™ and global equity markets ended the Company year having delivered resilient returns, masking the intra-year volatility.

Performance

Your Portfolio Managersâ€™ 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 Companyâ€™s benchmark, the MSCI World Index (Â£), total return of +7.4%, over the year. A review of your Companyâ€™s investment performance during the year, and changes in the portfolio positioning, can be found in the Portfolio Managersâ€™ Report an 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 â€“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 â€“6.9% (2024: â€“13.2%).

Whilst, for the purpose of this Annual Report, we are required to review your Companyâ€™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 Â£40 million revolving credit bank loan facility, which we extended on 23 April 2025 for a further year.

During the year, the Companyâ€™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 Â£2.65 million (2024: Â£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 Â£4,379,000 and 5.01p respectively (2024: Â£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 yearâ€™s restructuring, the Board took advantage of this and adopted an enhanced dividend strategy. This works by using the Companyâ€™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 â€˜Next Generation Dividend Heroâ€™, 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 Companyâ€™s status as an AIC â€˜Next Generation Dividend Heroâ€™.

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 Â£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 Â£4.1 million in total.

Your Board is pleased to see that the strength of your Companyâ€™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 Companyâ€™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 newÂ investors, both virtually and in person, to discuss the Companyâ€™s strategy, performance and outlook. We value theÂ feedback received. If you wish to communicate with the BoardÂ or Investment Manager, please contact us by email (investmenttrusts@invesco.com).

During the current year, we expect to enhance your Companyâ€™sÂ 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 Managersâ€™ views. You can do this by scanning the QR code on page 8 withÂ your smartphone/device, visiting the Companyâ€™s specificÂ page on the Investment Managerâ€™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 10Â 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 yearâ€™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 yearâ€™s AGM.

Annual General Meeting

I look forward to welcoming shareholders to the Companyâ€™s AGM which will take place at 9.30am on Tuesday, 21 October 2025 at the offices of Invesco Asset Management at 3rd Floor, 60Â 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 Companyâ€™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 Â£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 Companyâ€™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 Companyâ€™s shares and the resulting sales of shares from treasury, the current share issuance authority is likely to have been fully utilised before this yearâ€™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 presidentâ€™s unpredictable approach to policymaking.

Despite these headwinds, global equity market volatility has largely normalised since the height of the â€˜tariff tantrumâ€™ 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.

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Sue Inglis
Chair

1 August 2025

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Performance Record

Total Return
For the year ended 31 May

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

Â Â Â Â 31 May	Â Annual dividends per share(1) (2) pence	Annual Â dividends from investment(1)(2) Â£	Cumulative dividends from investment(1)(2) Â£	Â Â Mid-market share price pence	Capital value (using mid-market share price) Â£	Outcome if dividends reinvested on payment date Â£
2015	â€“	â€“	â€“	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.

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Portfolio Managersâ€™ Report

Q&A

QÂ How has the Company performed in the year under review?

AÂ 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 (Â£), 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, weâ€™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.

QÂ What have been some of the biggest contributors?

AÂ **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. Broadcomâ€™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.

Rolls-Royce continues to build momentum under CEO Tufan Erginbilgic. The company 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 companyâ€™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 3iâ€™s net asset value, the market has re-rated 3iâ€™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.

Top contributors Â Name	Average portfolio weight %	Average benchmark weight %	Â 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	â€“	1.2
Apple	0.4	4.8	0.6

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QÂ And detractors?

AÂ **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 LVMHâ€™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 Â Name	Average portfolio weight %	Average benchmark weight %	Â Attribution effect %
Azelis Group	3.2	â€“	â€“1.2
LVMH	2.2	0.3	â€“1.0
Verallia	2.1	â€“	â€“0.8
Novo Nordisk	1.3	0.5	â€“0.7
Texas Instruments	3.7	0.3	â€“0.7

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QÂ How do you structure the portfolio?

AÂ 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 â€˜all-weatherâ€™ portfolio that has been resilient and outpaced the index through some of the most turbulent markets in recent history.

QÂ Any interesting new purchases recently?

AÂ 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 customersâ€™ 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. Vikingâ€™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, heâ€™s once again setting out to transform a fragmented industry, this time building materials distribution. And if history is any guide, heâ€™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), heâ€™s followed a remarkably consistent strategy: find inefficiencies, consolidate aggressively, inject technology and scale with discipline.

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

AÂ 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:

â€¢Â We have the rare benefit of a genuine 3-5 year investment horizon.

â€¢Â Our small team can move quickly, without needing to deal with layers of bureaucracy or committee-led decision making.

â€¢Â Weâ€™ve been through drawdowns together and have built a clear playbook.

â€¢Â We know our companies well and are confident in our research, even when the market disagrees.

QÂ What are your thoughts on AI?

AÂ 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 companyâ€™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, weâ€™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.

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

AÂ 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 thereâ€™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.

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

AÂ Stay focused on the long term. As mentioned earlier, we draw on our experience from pervious 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 isnâ€™t often in your career that almost every business in the market goes on sale, as it did in April following â€˜Liberation Dayâ€™. 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.

QÂ Any final thoughts on the outlook?

AÂ 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 canâ€™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.

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Stephen AnnessÂ **Joe Dowling**
Portfolio ManagerÂ Deputy Portfolio Manager

1 August 2025

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List of Investments

AT 31 May 2025
Ordinary shares unless stated otherwise

Â Â Company	Â Â Industry[1]	Â Â Country	At market value Â£â€™000	Â %of portfolio
3i	Financial Services	United Kingdom	Â 12,157	Â 5.8
Rolls-Royce	Capital Goods	United Kingdom	Â 12,072	Â 5.7

Canadian Pacific Kansas City	Transportation	Canada	Â11,489	Â5.4
Microsoft	Software & Services	United States	Â10,608	Â5.0
Coca-Cola Europacific Partners	Food, Beverage & Tobacco	United Kingdom	Â8,628	Â4.1
Broadcom	Semiconductors & Semiconductor Equipment	United States	Â8,376	Â4.0
AIA	Insurance	Hong Kong	Â7,903	Â3.7
Texas Instruments	Semiconductors & Semiconductor Equipment	United States	Â7,792	Â3.7
Standard Chartered	Banks	United Kingdom	Â6,836	Â3.2
Novo-Nordisk - *B Shares*	Pharmaceuticals, Biotechnology & Life Sciences	Denmark	Â6,447	Â3.0
Top Ten Holdings	**Â**	**Â**	**92,308**	**43.6**
Universal Music	Media & Entertainment	Netherlands	Â6,146	Â2.9
East West Bancorp	Banks	United States	Â6,140	Â2.9
Taiwan Semiconductor Manufacturing	Semiconductors & Semiconductor Equipment	Taiwan	Â5,606	2.7
London Stock Exchange	Financial Services	United Kingdom	Â5,567	Â2.6
Azelis	Capital Goods	Belgium	Â5,448	Â2.6
Ferguson	Capital Goods	United States	Â5,237	Â2.5
American Tower	Equity Real Estate Investment Trusts (REITs)	United States	Â5,023	Â2.4
Recordati	Pharmaceuticals, Biotechnology & Life Sciences	Italy	Â5,021	Â2.4
Aker BP	Energy	Norway	Â5,009	Â2.4
Herc Holdings	Capital Goods	United States	Â4,680	Â2.2
Top Twenty Holdings	**Â**	**Â**	**146,185**	**69.2**
Tractor Supply	Consumer Discretionary Distribution & Retail	United States	Â4,443	Â2.1
Corpay	Financial Services	United States	Â4,323	Â2.0
XPO	Industrial Transportation	United States	Â4,298	Â2.0
KKR & Co	Financial Services	United States	Â4,014	Â1.9
QXO	Capital Goods	United States	Â3,984	Â1.9
ASML	Semiconductors & Semiconductor Equipment	Netherlands	Â3,795	Â1.8
Abbott Laboratories	Health Care Equipment & Services	United States	Â3,734	Â1.8
Itochu	Capital Goods	Japan	Â3,681	1.7
Ametek	Capital Goods	United States	Â3,667	Â1.7
Zurich Insurance	Insurance	Switzerland	Â3,534	Â1.7
Top Thirty Holdings	**Â**	**Â**	**185,658**	**87.8**
Infrastrutture	Telecommunication Services	Italy	Â3,268	Â1.5
Howden Joinery	Capital Goods	United Kingdom	Â3,211	Â1.5
Viking Holdings	Travel & Leisure	United States	Â3,147	Â1.5
Union Pacific	Transportation	United States	Â3,014	Â1.4
LVMH	Consumer Durables & Apparel	France	Â2,982	Â1.4
Estee Lauder - A Shares	Household & Personal Products	United States	Â2,519	Â1.2
Amentum	Commercial & Professional Services	United States	Â2,492	Â1.2
Analog Devices	Semiconductors & Semiconductor Equipment	United States	Â2,432	Â1.2
CME	Financial Services	United States	Â1,091	Â0.5
Old Dominion Freight Line	Transportation	United States	Â1,038	Â0.5
Top Forty Holdings	**Â**	**Â**	**210,852**	**99.7**
Progressive	Insurance	United States	Â592	Â0.3
Sberbank(2) â€“ *ADR*	Banks	Russia	â€“	â€“
Harbinger â€“ *Streamline Offshore Fund*(3)	Hedge Funds	Cayman Islands	â€“	â€“
Total Holdings 43 (31 May 2024: 42)	**Â**	**Â**	**211,444**	**100.0**

ADRÂ American Depositary Receipts â€“ 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) Â MSCI and Standard & Poorâ€™s Global Industry Classification Standard.

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

(3)Â 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 Companyâ€™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.

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Environmental, Social and Corporate Governance (â€˜ESGâ€™) Statement from the Portfolio Managers

What does ESG mean to us?

Stephen Anness
Head of Global Equities

Joe Dowling
Global Equities Fund Manager

â€¢Â We draw upon ESGintel, Invescoâ€™s proprietary tool, which helps us to better understand how companies are addressing ESG issues

â€¢Â Engaging with companies to understand corporate strategy today in order to assess how this could evolve in the future

â€¢Â 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.

â€¢Â Materiality refers to the consideration of ESG issues that are financially material to the company we are analysing.

â€¢Â 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.

â€¢Â 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, Invescoâ€™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 companyâ€™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 â€˜CIO challengeâ€™, a formal review meeting held between Joe and I individually and the Henley Investment Centreâ€™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 managerâ€™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 Teamâ€™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.

Â 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

Â Â Â Period	Â Â Company meetings	Company meetings where E/S/G was discussed	Â Â Combinations of E/S/G	Â Â Â E only	Â Â Â S only	Â Â Â G only	% of timesÂ 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 Unionâ€™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 â€“ Institutional Shareholder Services.

(2) IVIS â€“ Institutional Voting Information Service

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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 Companyâ€™s purpose is to generate returns for shareholders by investing their pooled capital to achieve the Companyâ€™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 â€˜the Managerâ€™. Invesco Asset Management Limited, an associate company of the Manager, manages the Companyâ€™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 Boardâ€™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 Companyâ€™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 portfolioâ€™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 portfolioâ€™s direct investments, as described above.

It is expected that, typically, the portfolio will hold between 40Â 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 Companyâ€™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:

â€¢Â no more than 20% of the gross assets of the Company may be invested in fixed interest securities;

â€¢Â no more than 10% of the gross assets of the Company may be held in a single investment;

â€¢Â no more than 10% of the gross assets of the Company may be held in other listed investment companies (excluding REITs); and

â€¢Â borrowings may be used to raise equity exposure up to aÂ 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:

â€¢ Â Investment performance

â€¢ Â Discount/premium

â€¢ Â Ongoing charges

Investment Performance

To assess investment performance the Board monitors the net asset value (â€˜NAVâ€™) 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 fiveÂ year periods to 31 May 2025 and of the relevant benchmark index was as follows:

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

Source: LSEG Data & Analytics. The Board also monitors the Companyâ€™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 Companyâ€™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 Companyâ€™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 Companyâ€™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 Companyâ€™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 Companyâ€™s shares will trade at close to their respective NAV.

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

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

(1)Â 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.

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 aÂ 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:

Â	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 Companyâ€™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 Â£3,140,000 (2024: Â£6,099,000), which included Â£282,000 (2024: Â£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 Companyâ€™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 Companyâ€™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 Â£7,845,000 (2024: Â£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 threeÂ quarterly dividends.

Financial Position

Assets and Liabilities

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

Owing to the readily realisable nature of the Companyâ€™s assets, cash flow does not have the same significance as for an industrial or commercial company. The Companyâ€™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 Companyâ€™s investment policy, the approved borrowing limit is 20% of the Companyâ€™s net assets.

Issued Share Capital

The Companyâ€™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 Â£4.27 million. These shares had a nominal value of Â£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 Â£4.11 million. These shares had a nominal value of Â£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 Â£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 Companyâ€™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 Companyâ€™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 Companyâ€™s shares attractive to a broader range of potential investors, which should result in improved liquidity in the Companyâ€™s shares.

Details of trends and factors likely to affect the future development, performance and position of the Companyâ€™s business can be found in the Chairâ€™s Statement on pages 6 to 8 and the Portfolio Managersâ€™ Report on pages 12 to 15. Further details as to the risks affecting the Company are set out under â€˜Principal Risks and Uncertaintiesâ€™ 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	Â	Â
Market Risk The Companyâ€™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 onÂ more global basis.	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. The performance of the Manager is carefully monitored by the Board and the continuation of the Managerâ€™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. 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 Chairâ€™s Statement on pages 6 to 8 and theÂ Portfolio Managersâ€™ Report on pages 12 to 15.	► Unchanged
Geopolitical Risk	The Manager evaluates and assesses political risk	▲ Increased

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 Companyâ€™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.	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. 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.	
Investment Objectives and Strategy The Companyâ€™s investment objective and strategy are no longer meeting investorsâ€™ demands.	The Board receives regular reports reviewing the Companyâ€™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.	► Unchanged
Widening Discount A lack of liquidity and/or lack of investor interest in the Companyâ€™s shares leads to a depressed share price and a widening discount to its NAV. A persistently high discount may lead to buy-backs of the Companyâ€™s shares and result in the shrinkage of the Company.	The Board receives regular reports from both the Manager and the Companyâ€™s broker on the Companyâ€™s share price performance, level of share price discount/premium to NAV and recent trading activity in the Companyâ€™s shares. As a result of the restructuring in 2024, the Board has introduced initiatives to help address the Companyâ€™s share rating, including the liquidity policy referred to in the â€˜Discount/Premiumâ€™ section on page 25 and the dividend policy referred to in the â€˜Revenue and Dividendsâ€™ 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 Companyâ€™s investment proposition is actively marketed through relevant messaging across many distribution channels.	▼Decreased
Performance Risk that the Portfolio Managers consistently underperform the benchmark and/or peer group over 3-5 years.	The Board regularly compares the Companyâ€™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 portfolioâ€™s performance against benchmark (attribution) and risk-adjusted performance of the Company and its peers.	▼ Decreased
ESG (including climate risk) Risks associated with climate change and ESG considerations could affect the valuation of the Companyâ€™s holdings.	ESG considerations are integrated as part of the investment decision-making in constructing the portfolio. The Managerâ€™s process around ESG is described in the ESG Monitoring and Engagement section on pages 21 to 23.	► Unchanged
Currency Fluctuation Risk Exposure to currency fluctuation risk negatively impacts the Companyâ€™s NAV. The movement of exchange rates may have an unfavourable or favourable impact on returns as nearly all of the Companyâ€™s assets are non-sterling denominated.	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.	► Unchanged
Third Party Service Providers Risk	**Â**	**Â**
Information Technology Resilience and Security The Companyâ€™s operational structure means that all cyber risk (information and physical security) arises at its third-party service providers (â€˜TPPsâ€™). This cyber risk includes fraud, sabotage or crime perpetrated against the Company or any of its TPPs.	The Audit Committee receives regular updates on the Managerâ€™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. As well as conducting a regular review of TPPsâ€™ audited service organisation control reports, the Audit Committee monitors TPPsâ€™ business continuity plans and testing including the TPPsâ€™ and Managerâ€™s regular â€˜liveâ€™ testing of workplace recovery arrangements should a cyber event occur.	► Unchanged
Operational Resilience The Companyâ€™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.	The Managerâ€™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. 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.	► Unchanged

	Other similar working arrangements are in place for the Companyâ€™s TPPs. The Audit Committee receives regular update reports from the Manager and TPPs on business continuity processes.	
Regulatory Risk	Â	Â
Regulatory and Tax-Related 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. Aserious 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 Companyâ€™s service providers, could result in operational or reputational problems, erroneous disclosures or loss of assets through fraud, as well as breaches of regulations.	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 Managerâ€™s compliance and internal audit officers report regularly to the Companyâ€™s Audit Committee.	► Unchanged

Continuation Vote

The Board will put forward a vote at the Companyâ€™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 Companyâ€™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 Companyâ€™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 pagesÂ 27 toÂ 29, together with mitigating factors. The risk of failure to meet the Companyâ€™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 otherÂ 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 Companyâ€™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 Companyâ€™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 threeÂ 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 itsÂ liabilities as they fall due over the three-year period of itsÂ assessment.

Audit Committee Report

The Audit Committee Report required by the AIC Corporate Governance Code is set out on pages Â 43Â andÂ 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 Companyâ€™s nature as an investment trust, the Boardâ€™s principal concern has been, and continues to be, the interests of the Companyâ€™s shareholders taken as a whole. InÂ 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 Companyâ€™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 Companyâ€™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 Boardâ€™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
Shareholders â€“ 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.	To help the Board in its aim to act fairly as between the Companyâ€™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 Companyâ€™s activities and its results. This information is supplemented by daily publication of the NAV of the Companyâ€™s shares via the London Stock Exchange, ad hoc regulatory announcements, the monthly factsheet and other information on the Managerâ€™s website, www.invesco.com/uk/en/investment-trusts/invesco-global-equity-income-trust.html, including pre-investment information, Key Information Document (â€˜KIDâ€™), shareholder circulars, portfolio disclosures, Stock Exchange announcements, schedule of matters reserved for the Board, terms of reference of Board Committees, Directorsâ€™ letters of appointment, the Companyâ€™s share price and proxy voting results. 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 Companyâ€™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. 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 daysâ€™ 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.
The Manager â€“ the Managerâ€™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 Managersâ€™ investment approach can be found in the Portfolio Managersâ€™ Report on pages 12 toÂ 15 and the summary of the Investment Team and Process on page 16.	The Board engages with the Manager at every Board meeting and reviews the Companyâ€™s relationships with other service providers, such as the broker, registrar, depositary 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 Companyâ€™s shareholder register and shareholder feedback, as well as notifications of any publications or press articles. 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 Companyâ€™s investment strategy. Important components in the collaboration with the Manager, representative of the Companyâ€™s culture, are: â€“Â encouraging an open discussion with the Manager, allowing time and space for original and innovative thinking; â€“Â 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 Managerâ€™s terms of engagement if those interests should not be fully united; â€“Â the regular review of underlying strategic and investment objectives; â€“Â drawing on Directorsâ€™ individual experience and knowledge to support and challenge the Manager in its monitoring of and engagement with its investee companies; and â€“Â willingness to make the Directorsâ€™ 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 Managerâ€™s business is in the interests of shareholders in the Company.
Third-party Service Providers â€“ 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 providersâ€™ 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 Companyâ€™s third-party suppliers during the financial year.
Investee Companies â€“ the Board recognises the importance of good stewardship and communication with investee companies in meeting the Companyâ€™s investment objective and strategy.	On the Companyâ€™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 â€“ 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 (â€˜FCAâ€™) and Financial Reporting Council (â€˜FRCâ€™), 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:

â€¢Â to consider and approve the renewal of the Companyâ€™s loan facility;

â€¢Â to consider and approve four quarterly dividend payments (see page 26 for further details);

â€¢Â to consider and approve the ongoing use of share buy-backs and issuances as part of the Boardâ€™s adopted liquidity policy (see the Discount/Premium section page 25 for further details);

â€¢Â to approve an increased marketing budget, the additional cost of which is expected to be more than offset by attracting new demand for the Companyâ€™s shares and the resulting issue of new shares; and

â€¢Â to consider and approve the appointment of Sue Inglis and Helen Galbraith as Directors of the Company.

Board Diversity

The Companyâ€™s policy on diversity is set out on page 38, under the section â€˜Nomination Committeeâ€™. 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 FCAâ€™s UK Listing Rule 6.6.6R (9)(a), which are summarised below.

In accordance with UK Listing Rule (â€˜UKLRâ€™) 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

Â Â Â	Â Number of Board members	Â 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)Â The Company does not disclose the number of directors in executive management as this is not applicable for an investment trust.
(2)Â Meets the target of 40% as set out in UKLR 6.6.6R (9)(a)(i).
(3)Â 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)Â Meets the target of 1 as set out in UKLR 6.6.6R (9)(a)(ii).

Â Â Â	Â Number of Board members	Â 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)	Â 5	Â 100%	Â 2	Â n/a	Â n/a
Minority ethnic	0[2]	0%	0	n/a	n/a

(1)Â The Company does not disclose the number of directors in executive management as this is not applicable for an investment trust.
(2)Â 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 Companyâ€™s ability to meet the targets set in UK LRÂ 6.6.6R (9)(a).

Environment, Social and Governance (â€˜ESGâ€™) Matters

In relation to the portfolio, the Company has delegated the management of the Companyâ€™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 (â€˜PRIâ€™), 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 (â€˜TCFDâ€™) 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 (â€˜SFDRâ€™) 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 Managerâ€™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 Companyâ€™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 Companyâ€™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 shareholdersâ€™ 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 Councilâ€™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 Managerâ€™s Stewardship Policy can be found at www.invesco.com/uk.

A greenhouse gas emissions statement is included in the Directorsâ€™ Report on pageÂ 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 Authorityâ€™s (â€˜FCAâ€™) 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, inÂ relation to the climate-related impact and risks of the Managerâ€™s TCFD in-scope business. The product level report on the CompanyÂ is available on the Managerâ€™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.

Invescoâ€™s Group Level Task Force on Climate-Related Financial Disclosures (â€˜TCFDâ€™) is available on the Managerâ€™s website at www.invesco.com/content/dam/invesco/emea/en/pdf/ivz_global-tcfd-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.

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

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

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Statement of Directorsâ€™ Responsibilities

IN RESPECT OF THE PREPARATION OF THE ANNUAL FINANCIALÂ 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 â€˜The Financial Reporting Standard applicable in the UK and Republic of Ireland.â€™ 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 requiredÂ to:

â€¢Â select suitable accounting policies and then apply them consistently;

â€¢Â make judgements and estimates that are reasonable and prudent;

â€¢Â state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

â€¢Â 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 Companyâ€™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 Directorsâ€™ Report, which includes a Corporate Governance Statement, and a Directorsâ€™ Remuneration Report that comply with that law and those regulations.

The Directors confirm that:

â€¢Â in so far as they are aware, there is no relevant audit information of which the Companyâ€™s Auditor is unaware; and

â€¢Â 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 Companyâ€™s Auditor is aware of that information.

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

â€¢Â 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

â€¢Â 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 Companyâ€™s position and performance, business model and strategy.

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Signed on behalf of the Board of Directors

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Sue Inglis
Chair

1 August 2025

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Electronic Publication

The Annual Financial Report is published on the Managerâ€™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 Companyâ€™s website, which is maintained by the Companyâ€™s Manager. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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Income Statement

Â		**Year ended 31 May 2025**			**Year ended 31 May 2024**		
Â	**Â**	**Revenue**	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
Â	**Notes**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**
Gains on investments held at fair value	9	â€“	20,482	20,482	â€“	23,634	23,634
(Losses)/gains on derivative instruments	10	â€“	â€“	â€“	(10)	261	251
Losses on foreign exchange	Â	â€“	(4)	(4)	â€“	(68)	(68)

Income	2	4,379	â€“	4,379	7,433	â€“	Â7,433
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	Â	3,484	19,709	23,193	6,532	Â22,337	Â28,869
Finance costs	5	(50)	(116)	(166)	(194)	(453)	(647)
Return before taxation	Â	3,434	19,593	23,027	6,338	Â21,884	Â28,222
Tax	6	(294)	â€“	(294)	(239)	Â59	(180)
Return after taxation for the financial year	Â	3,140	19,593	22,733	6,099	Â21,943	Â28,042
Return per ordinary share (basic and diluted)	7	Â	Â	Â	Â	Â	Â
â€“Â Ordinary (formerly Global Equity Income)	Â	5.01p	31.29p	36.30p	9.03p	54.72p	63.75p
â€“Â UK Equity(1)	Â	n/a	n/a	n/a	5.12p	9.89p	15.01p
â€“Â Balanced Risk Allocation(1)	Â	n/a	n/a	n/a	4.45p	8.72p	13.17p
â€“Â Managed Liquidity(1)	Â	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 Companyâ€™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

Â	Â Notes	Share capital Â£â€™000	Capital redemption reserve Â£â€™000	Special reserve Â£â€™000	Capital reserve Â£â€™000	Revenue reserve Â£â€™000	Total Â£â€™000
At 31 May 2023	Â	1,707	Â377	Â137,424	Â60,129	Â102	Â199,739
Cancellation of deferred shares	Â	â€“	Â233	(233)	â€“	â€“	â€“
Shares bought back and held in treasury	Â14	â€“	â€“	(2,702)	â€“	â€“	(2,702)
Share conversions	Â	(348)	Â116	Â232	â€“	â€“	Ââ€“
Return after taxation per the income statement	Â	â€“	â€“	â€“	Â21,943	Â6,099	Â28,042
Dividends paid	8	â€“	â€“	(597)	â€“Â	(6,099)	(6,696)
Costs associated with tender offer	14	â€“	â€“	(145)	â€“	â€“	(145)
Tender offer in respect of the share	Â	Â	Â	Â	Â	Â	Â
ÂÂclass reclassification	14	â€“	â€“	(20,683)	â€“	â€“	(20,683)
Treasury shares cancellation	Â	(559)	Â559	â€“	â€“	â€“	â€“
At 31 May 2024	Â	Â800	Â1,285	Â113,296	Â82,072	Â102	Â197,555
Shares bought back and held in treasury	14	â€“	â€“	(4,270)	â€“	â€“	(4,270)
Shares sold from treasury	Â	â€“	â€“	Â4,110	â€“	â€“	Â4,110
Return after taxation per the income statement	Â	â€“	â€“	â€“	Â19,593	Â3,140	Â22,733
Dividends paid	8	â€“	â€“	(4,603)	â€“	(3,242)	(7,845)
At 31 May 2025	Â	Â800	Â1,285	Â108,533	Â101,665	â€“	Â212,283

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

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Balance Sheet

Â	Â Notes	At 31 May 2025 Â£â€™000	At 31 May 2024 Â£â€™000
Fixed assets	Â	Â	Â
Investments held at fair value through	Â	Â	Â
ÂÂprofit or loss	9	Â211,444	195,824
Current assets	Â	Â	Â
Debtors	11	Â1,314Â	1,639
Cash and cash equivalents	Â	Â2,618	1,859
Â	Â	Â3,932	3,498
Creditors: amounts falling due within one year	Â	Â	Â
Other creditors	12	(443)	(1,767)
Bank facility	13	(2,650)	â€“
Â	Â	(3,093)	(1,767)
Net current assets	Â	Â839	1,731
Net assets	Â	Â212,283	197,555
Capital and reserves	Â	Â	Â
Share capital	14	Â800	800
Special reserve	15	Â108,533	113,296
Capital redemption reserve	15	Â1,285	1,285
Capital reserve	15	Â101,665	82,072
Revenue reserve	15	â€“	102
Shareholdersâ€™ funds	Â	Â212,283	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

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

Â (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.Â Accounting Policies

Accounting policies describe the Companyâ€™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)Â Basis of Preparation

Â **(i)Â Accounting Standards Applied**

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, including FRS 102 â€˜The Financial Reporting Standard applicable in the UK and Republic of Irelandâ€™, and applicable law (UKÂ Generally Accepted Accounting Practice (â€˜UK GAAPâ€™)) and with the Statement of Recommended Practice Financial Statements of Investment Trust Companies and Venture Capital Trusts, updated by the Association of Investment Companies (â€˜AICâ€™) in July 2022. The financial statements are issued on aÂ 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.

Â **(ii)Â Functional and Presentational Currency**

The Companyâ€™s investments are made in several currencies. However, the financial statements are presented in sterling, which is the Companyâ€™s functional currency. In arriving at this conclusion, the Directors considered that the Companyâ€™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.

Â **(iii)Â 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.

Â **(iv)Â 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)Â 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.

Â **(i)Â 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.

Â **(ii)Â 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.

Â **(iii)ÂDerecognition of Financial Liabilities**

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

Â **(iv)ÂTrade 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.

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

Financial assets

The Companyâ€™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.

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 Managerâ€™s pricing committee, both of which use valuation techniques such as earnings multiples, recent armâ€™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)ÂCash 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 Companyâ€™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)ÂIncome

Dividend income from investments is recognised when the shareholdersâ€™ 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)ÂExpenses 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 aÂ 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 Directorsâ€™ 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 Boardâ€™s expected long-term split of returns, in the form of capital gains and income respectively, from the portfolio.

(f)ÂDividends

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

(g)ÂTaxation

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 Companyâ€™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 Companyâ€™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) Â Segmental Reporting

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

2.ÂIncome

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

Â	**2025**	**2024**
Â	**Â£â€™000**	**Â£â€™000**
Income from investments:	**Â**	**Â**
UK dividends:	Â	Â
ÂÂâ€“Âordinary dividends	Â844	3,881
ÂÂâ€“Âscrip dividends	â€“	109
Â	Â844	3,990
Overseas dividends	Â	Â
ÂÂâ€“Âordinary dividends	Â3,227	3,027
ÂÂâ€“Âspecial dividends	Â282	265
Interest from Treasury bills	â€“	103
Â	Â3,509	7,385
Other income:	**Â**	**Â**

Deposit interest	Â26	47
Rebates of management fee	â€“	1
Total income	Â4,379	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: Â£nil).

3.Â Investment Management Fees

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

Â		**2025**			**2024**	
Â	**Revenue**	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
Â	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**
Investment management fee	Â332	Â775	Â1,107	Â340	Â788	Â1,128
Â	Â332	Â775	Â1,107	Â340	Â788	Â1,128Â

Details of the Investment Management Agreement are given on page 39 in the Directorsâ€™ Report.

4.Â 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.

Â		**2025**			**2024**	
Â	**Revenue**	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
Â	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**
Directorsâ€™ remuneration(1)(2)	Â176	â€“Â	176	Â166	Â10	Â176
Auditorâ€™s fees(3):	Â	Â	Â	Â	Â	Â
â€“Â for audit of the Companyâ€™s	Â	Â	Â	Â	Â	Â
Â Â annual financial statements	Â67	â€“	Â67	Â74	â€“	Â74
â€“Â non-audit fees	â€“	â€“	â€“	â€“	Â37	Â37
Other expenses(4)	Â320	(14)	Â306	Â311	Â648	Â959
Custodian transaction charges	â€“	Â8	Â8	â€“	7	Â7
Â	Â563	(6)	Â557	Â551	Â702	Â1,253

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

(2)Â As at 31 May 2025, the amounts outstanding on Directorsâ€™ fees and employerâ€™s national insurance was Â£30,000 (2024: Â£30,000).

(3)Â The auditorâ€™s fees shown include out-of-pocket expenses, but exclude VAT, which is included in other administrative expenses. (2024: An additional fee of Â£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 Companyâ€™s restructuring, which amounted to Â£37,000).

(4)Â 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 Companyâ€™s restructuring.

5.Â Finance Costs

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

Â		**2025**			**2024**	
Â	**Revenue**	**Capital**	**Total**	**Revenue**	**Capital**	**Total**
Â	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**
Commitment fees due on loan facility	Â18	Â41	Â59	â€“	â€“	â€“
Interest payable on borrowings	Â32	Â75	Â107	Â194	Â453	Â647
Â	Â50	Â116	Â166	Â194	Â453	Â647

6.Â 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)Â Tax Charge

Â	**2025**	**2024**
Â	**Â£â€™000**	**Â£â€™000**
Overseas taxation	Â431	180
Corporation tax â€“ prior year adjustment	(137)	â€“
Â	Â294	180

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

(b)Â Reconciliation of Tax Charge

Â	**2025**	**2024**
Â	**Â£â€™000**	**Â£â€™000**
Return before taxation	23,027	28,222
Theoretical tax at the current UK corporation tax rate of 25% (2024: 25%)	Â5,757	7,056
Effect of:	Â	Â
- Non-taxable UK dividends	(211)	(937)
- Foreign tax expensed	(6)	Â â€“
- Non taxable scrip dividends	â€“	(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	Â17
- Excess of allowable expenses over taxable income	407	Â382
- Disallowable expenses	(2)	Â159
- Overseas taxation	431	Â180
â€“ Corporation tax - prior year adjustment	(137)	â€“
Tax charge for the year	Â294	180

Given the Companyâ€™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)Â Factors That May Affect Future Tax Charges

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

A deferred tax asset of Â£5,458,000 (2024: Â£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.Â 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:

Â	Average	
Â	number of shares	
Share	**2025**	**2024**
Ordinary (formerly Global Equity Income) shares	Â 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)Â 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.Â Dividends

Dividends represent a return of income to shareholders for investing in the Companyâ€™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:

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

(1) Â 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 Companyâ€™s dividend policy permits the payment of dividends from capital. An analysis of dividends paid in the year from revenue and capital follows:

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

9.Â 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:

â€¢Â realised, usually arising when investments are sold; or

â€¢Â unrealised, being the difference from cost on the investments held at the year end.

(a)Â Analysis of Investments by Listing Status

Â	**2025**	**2024**
Â	**Â£â€™000**	**Â£â€™000**
UK listed investments	48,471	Â 40,398
Overseas listed investments	Â 162,973	155,426
Â	Â 211,444	195,824

Â

Â

(b)Â Analysis of investment gains

Â	**2025**	**2024**
Â	**Â£â€™000**	**Â£â€™000**
Opening valuation	Â 195,824	207,389
Movements in year:	Â	Â
Â Â Purchases at cost	Â 135,913	178,530
Â Â Sales proceeds	(140,775)	(213,729)

ÂÂGains on investments in the year	Â20,482	23,634
Closing valuation	Â211,444	195,824
Closing book cost	Â194,110	179,567
Closing investment holding gains	Â17,334	16,257
Closing valuation	Â211,444	195,824

The Company received Â£140,775,000 (2024: Â£213,729,000) from investments sold in the year. The book cost of these investments when they were purchased was Â£121,370,000 (2024: Â£192,972,000) realising a profit of Â£19,405,000 (2024: profit of Â£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)ÂTransaction Costs

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

10.Â 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.

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

11.Â 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.

Â	**2025**	**2024**
Â	**Â£â€™000**	**Â£â€™000**
Amounts due from brokers	â€“	1,047
Share reissues from treasury awaiting settlement	510	â€“
Tax recoverable	Â353	256
Prepayments and accrued income	Â451	336
Â	Â1,314	1,639

12.Â 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.

Â	**2025**	**2024**
Â	**Â£â€™000**	**Â£â€™000**
Tax payable	â€“	137
Amounts due to brokers	Ââ€“	1,194
Accruals	Â443	436
Â	Â443	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.Â Bank Facility and Overdraft

At the year end the Company had a Â£40 million (2024: Â£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 â‚¬STR respectively in respect of loans drawn in GBP, USD and Euro) plus a margin for amounts drawn.

Under the bank facilityâ€™s covenants, the Companyâ€™s total indebtedness must not exceed 30% of total assets and the total assets must not be less than Â£100 million (2024: Â£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 Â£2,650,000 (2024: Â£nil), and the interest payable on the bank facility was Â£nil (2024: Â£nil).

14.Â Share Capital

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

All shares have a nominal value of 1 pence.

Â	**2025**		**2024**	
Â	**Number**	**Â£â€™000**	**Number**	**Â£â€™000**
Allotted, called-up and fully paid:	**Â**	**Â**	**Â**	**Â**
Ordinary shares of 1p each	Â62,924,182	Â629	63,056,464	Â631
Treasury shares of 1p each	Â17,062,404	171	Â16,930,122	Â169
Â	Â79,986,586	Â800	79,986,586	Â800

(a)ÂMovements in Share Capital During the Year

Issued and fully paid:

Â	**Â**	**Total**
Â	**Â**	**share**
Â	**Â**	**capital**
Ordinary Shares (number)	**Â**	**Â**

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

Â

Â	Â	**Total**
Â	Â	**share**
Â	Â	**capital**
Treasury shares (number)	Â	Â
At 31 May 2024	Â	Â 16,930,122
Shares bought back into treasury	Â	1,342,282
Shares sold from treasury	Â	(1,210,000)
At 31 May 2025	Â	17,062,404

Â

Â	**Â**	**Total**
Â	**Â**	**Share**
Â	**Â**	**Capital**
Ordinary shares of 1 pence each (Â£â€™000)	Â	Â
At 31 May 2024	Â	631
Shares bought back into treasury	Â	(14)
Shares sold from treasury	Â	12
At 31 May 2025	Â	629
Treasury shares of 1 pence each (Â£â€™000)	Â	Â
At 31 May 2024	Â	169
Shares bought back into treasury	Â	14
Shares sold from treasury	Â	(12)
At 31 May 2025	Â	171
Total share capital (Â£â€™000)	Â	Â
Ordinary share capital	Â	629
Treasury share capital	Â	171
At 31 May 2025	Â	800
Average buyback price	Â	316.01p
Average sold price	Â	340.70p

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

(b)Â 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)Â Voting Rights

Rights attaching to the shares are described in the Directorsâ€™ Report on page 40.

15.Â Reserves

This note explains the different reserves attributable to shareholders. The aggregate of the reserves and share capital (see previous note) make up total shareholdersâ€™ 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.Â Net Asset Value per Ordinary Share

The Companyâ€™s total net assets (total assets less total liabilities) are often termed shareholdersâ€™ 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:

Â	**2025**		**2024**	
Â	**Net asset**	**Â**	**Net asset**	**Â**
Â	**value per**	**Net assets**	**value per**	**Net assets**
Â	**share**	**attributable**	**share**	**attributable**
Â	**pence**	**Â£â€™000**	**pence**	**Â£â€™000**
Ordinary shares	337.36	212,283	313.30	Â 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.Â Financial Instruments

This note summarises the risks deriving from the financial instruments that comprise the Companyâ€™s assets andÂ liabilities.

At 31 May 2025 the Companyâ€™s financial instruments comprised the following:

â€¢Â investments in equities and liquidity funds which are held in accordance with the Companyâ€™s investment objectives; and

â€¢Â 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 Companyâ€™s principal risks and uncertainties are outlined in the Strategic Report on pagesÂ 26 to 29. This note expands on risk areas in relation to the Companyâ€™s financial instruments. The portfolio is managed in accordance with the Companyâ€™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 â€“ 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:

â€¢Â ***Currency risk*** â€“ arising from fluctuations in the fair value or future cash flows of a financial instrument because of changes in foreign exchange rates;

â€¢Â ***Interest rate risk*** â€“ arising from fluctuations in the fair value or future cash flows of a financial instrument because of changes in market interest rates; and

â€¢Â ***Other price risk*** â€“ 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 â€“ arising from any difficulty in meeting obligations associated with financial liabilities.

Credit risk incorporating counterparty risk â€“ 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 Companyâ€™s net assets or a reduction of the profits available for dividends. The risks applicable to the Company and the Directorsâ€™ 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 Directorsâ€™ Report.

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

17.1ÂMarket 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).

The Companyâ€™s Portfolio Managers assess the Companyâ€™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 Companyâ€™s exposure to market risk and volatility. The borrowing limit is 20% of net assets.

Â **17.1.1ÂCurrency 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 thoseÂ items.

Management of the currency risk

The Portfolio Managers monitor the Companyâ€™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 Companyâ€™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 Companyâ€™s monetary items that have currency exposure at 31 May are shown below. Where the Companyâ€™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

Â Â Â Â Â Â Â Currency	Debtors (due from brokers, prepayments, accrued income and tax) Â£â€™000	Â Â Â Â Cash and cash equivalents Â£â€™000	Â Â Â Creditors Â (due to brokers and accruals) Â£â€™000	Â Foreign currency exposure on net monetary items Â£â€™000	Investments at fair value through profit or loss that are equities Â£â€™000	Â Â Â Â Total net foreign currency Â£â€™000
Australian dollar	â€“	Â 4	â€“	Â 4	â€“	Â 4
Canadian dollar	Â 1Â	Â 4	â€“	Â 5	Â 11,489	Â 11,494
Danish krone	30Â	â€“	â€“	Â 30	Â 6,447	Â 6,477
Euro	142Â	Â 45	â€“	187	Â 26,659	Â 26,846
Hong Kong dollar	158Â	â€“	â€“	158	Â 7,903	Â 8,061
Japanese yen	38Â	Â 5	â€“	43	Â 3,682	Â 3,725
Norwegian krone	6Â	â€“	â€“	6	Â 5,009	Â 5,015
Swiss franc	208Â	â€“	Â â€“	208	Â 3,534	Â 3,742
Taiwan dollar	7Â	â€“	Â â€“	7	Â 5,606	Â 5,613
US dollar	Â 98Â	Â 8	Â â€“	106	Â 101,272	Â 101,378
Â	688Â	Â 66Â	â€“	754Â	Â 171,601	Â 172,355
Â	**Â**	**Â**	**Â**	**Â**	**Â**	**Â**
Year ended 31 May 2024						
Australian dollar	â€“	Â 4	â€“	4	â€“	4
Canadian dollar	â€“	Â 5	â€“	5	Â 2,671	2,676
Danish krone	23	â€“	(8)	Â 15	Â 4,804	4,819
Euro	Â 120	72	(161)	Â 31	37,488	Â 37,519
Hong Kong dollar	Â 121	â€“	â€“	121	Â 6,115	6,236
Japanese yen	â€“	Â 5	â€“	5	â€“	5
Norwegian krone	17	â€“	â€“	Â 17	Â 4,815	4,832
South Korean won	â€“	â€“	â€“	â€“	Â 1,791	1,791
Swiss franc	Â 159	â€“	â€“	159	Â 4,375	4,534
Taiwan dollar	Â 1	â€“	â€“	1	Â 1,890	1,891
US dollar	1,121	Â 1	(753)	369	97,332	Â 97,701
Â	1,562	87	(922)	727	Â 161,281	162,008

Foreign currency sensitivity

The preceding exposure analysis is based on the Companyâ€™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:

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

The tables that follow illustrate the exchange rate sensitivity of revenue and capital returns arising from the Companyâ€™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:

Â		2025			2024	
Â	Revenue	Capital	Total	Revenue	Capital	Total
Â	return	return	return	return	return	return
Â	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000	Â£â€™000
Canadian dollar	(1)	(230)	(231)	â€“	(32)	(32)
Danish krone	(2)	(64)	(66)	â€“	(34)	(34)
Euro	(8)	(294)	(302)	(6)	(262)	(268)
Hong Kong dollar	(5)	(190)	(195)	(3)	(98)	(101)
Japanese yen	(1)	(92)	(93)	â€“	â€“	â€“
Norwegian krone	(1)	(80)	(81)	(4)	(82)	(86)
South Korean won	â€“	â€“	â€“	(1)	(34)	(35)
Swiss franc	(3)	(53)	(56)	(3)	(79)	(82)
Taiwan dollar	(1)	(107)	(108)	â€“	(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.

Â **17.1.2Â Interest Rate Risk**

Interest rate movements may affect:

â€¢Â the fair value of the investments in fixed interest rate securities;

â€¢Â the level of income receivable on cash deposits; and

â€¢Â 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 Â£40 million (2024: Â£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.

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:

â€¢Â floating interest rates (giving cash flow interest rate risk) â€“ when the interest rate is due to be reset; and

â€¢Â fixed interest rates (giving fair value interest rate risk) â€“ when the financial instrument is due for repayment.

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

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

Interest rate sensitivity

At the maximum possible borrowing level of Â£40 million (2024: Â£40 million), the maximum effect over one year of aÂ 3.5% movement in interest rates would be a Â£1,400,000 (2024: maximum effect over one year of a 3.5% movement: Â£1,400,000) movement in the Companyâ€™s income and netÂ 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 Â£nil (2024: 3.5% movement: Â£nil) maximum movement in the Companyâ€™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.

Â **17.1.3Â Other Price Risk**

Management of other price risk

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

The Companyâ€™s investment portfolio is the product of the Managerâ€™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:

Â	**2025**	**2024**
Â	**Â£,000**	**Â£,000**
Profit after tax increase/decrease due to rise/fall of 10%	Â21,144	19,582

Â

17.2Â Liquidity Risk

Management of liquidity risk

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

The Directorsâ€™ 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:

Â	**2025**		**2024**	
Â	**3 months**	**More than**	**3 months**	**More than**
Â	**or less**	**3 months**	**or less**	**3 months**
Â	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**	**Â£â€™000**
Bank facility(1)	Â2,650	â€“	-	-
Amount due to brokers	â€“	â€“	1,194	â€“
Other creditors and accruals	443	â€“	573	â€“
Â	Â3,093	â€“	1,767	â€“

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

17.3Â 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:

â€¢Â investment transactions are carried out with a selection of brokers, approved by the Manager and settled on a delivery versus payment basis. Brokersâ€™ credit ratings are regularly reviewed by the Manager, so as to minimise the risk of default to the Company;

â€¢Â 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;

â€¢Â the Companyâ€™s ability to operate in the short-term may be adversely affected if the Companyâ€™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

â€¢Â 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:

Â	**2025**	**2024**
Â	**Â£â€™000**	**Â£â€™000**
Cash and short-term deposits	Â 2,618	1,859
Â	Â 2,618	1,859

18.Â Fair Value of Financial Assets and Financial Liabilities

â€˜Fair valueâ€™ in accounting terms is the amount at which an asset can be bought or sold in aÂ transaction between willing parties, i.e. a market-based, an independent measure of value. This note sets out the fair value hierarchy comprising three â€˜levelsâ€™ 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 1Â â€“Â fair value based on quoted prices in active markets for identical assets.

Level 2Â â€“Â fair values based on valuation techniques using observable inputs other than quoted prices within Level 1.

Level 3Â â€“Â 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 Companyâ€™s non-zero valued investments are quoted equity investments which are deemed to be Level 1.

Â	2025	2024
Â	Â£â€™000	Â£â€™000
Financial assets designated at fair value through profit or loss:	Â	Â
Level 1	Â 211,444	195,824
Level 2	â€“	â€“
Level 3	â€“	â€“
Total for financial assets	211,444	195,824

19.Â Capital Management

This note is designed to set out the Companyâ€™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 Companyâ€™s total capital employed at 31 May 2025 was Â£214,933,000 (2024: Â£197,555,000) comprising borrowings of Â£2,650,000 (2024: Â£nil) and equity share capital and other reserves of Â£212,283,000 (2025: Â£197,555,000).

The Companyâ€™s total capital employed is managed to achieve the Companyâ€™s investment objective and policy as set out on pageÂ 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 Companyâ€™s policies and processes for managing capital are unchanged from the preceding year.

The main risks to the Companyâ€™s investments are shown in the Directorsâ€™ Report under the â€˜Principal Risks and Uncertaintiesâ€™ section on pages 26 to 29. These also explain that the Company has borrowing facilities which can be used in accordance with the Companyâ€™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.Â 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: Â£nil).

21.Â 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.

Â	At	Â	At
Â	1 June	Cash	31 May
Â	2024	flows	2025
Â	Â£â€™000	Â£â€™000	Â£â€™000
Cash and cash equivalents	1,859	759	2,618
Bank facility	â€“	(2,650)	(2,650)
Total	1,859	(1,891)	(32)

22.Â 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 Directorsâ€™ 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 Managerâ€™s services and fees are disclosed in the Directorâ€™s Report on page 39 and note 3.

23.Â Post Balance Sheet Events

Any significant events that occurred after the Companyâ€™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.

The figures and financial information for the year ended 31 May 2025 are extracted from the Company's annual financial statements for that year and do not constitute statutory accounts. The Company's annual financial statements for the year to 31 May 2025 have been audited but have not yet been delivered to the Registrar of Companies. The Auditor's report on the 2025 annual financial statements was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The figures and financial information for the year ended 31 May 2024 are compiled from an extract of the published accounts for that year and do not constitute statutory accounts.Â Â Those accounts have been delivered to the Registrar of Companies.Â The Auditor's report on the 2024 annual financial statements was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The audited annual financial report will be posted to shareholders during September 2025 (along with a circular setting out details of the AGM, including the notice of AGM and voting instructions), and will be delivered to the Registrar of Companies in due course.Â Â Copies may be obtained during normal business hours from the Companyâ€™s Registered Office, from its correspondence address, 60 London Wall, London EC2M 5TQ, and via the Managerâ€™s website atÂ https://www.invesco.com/uk/en/investment-trusts/invesco-global-equity-income-trust.html.

A copy of the annual financial report will beÂ submitted shortly to the National Storage Mechanism ("NSM") and will be available for inspection at the NSM, which is situated atÂ https://data.fca.org.uk/#/nsm/nationalstoragemechanism.

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