Invesco

Annual Financial Report
for the year ended
31 May 2024

INVESCO GLOBAL EQUITY INCOME TRUST PLC
(formerly INVESCO SELECT TRUST PLC)

CITYWIRE INVESTMENT TRUST AWARDS 2023 WINNER

INTERNATIONAL INCOME
Invesco Global Equity Income Trust plc.

Kepler GROWTH RATING

Investment Objective

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

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The Company in Brief

Nature of the Company

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

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

Restructuring

As detailed in the Circular sent to shareholders in February 2024, the Directors' proposals to restructure the Company's share classes (the 'restructuring') were presented to shareholders at general and class meetings on 27 March and 16 April 2024 and as announced at the time, were approved by shareholders and implemented on 7 May 2024.

As a result of the restructuring, the Company's former UK Equity, Balanced Risk Allocation and Managed Liquidity share classes (the 'former share classes') were reclassified (the 'share class reclassification') as Global Equity Income shares. The Company now consists of one portfolio and share class: Global Equity Income.

The restructuring of the Company into a single share class also negates the requirement for the Company to provide a share conversion option.

As the restructuring of the Company was implemented during the Company's financial year ended 31 May 2024, this Annual Financial Report has been prepared so that it also includes performance data for the former share classes up to the 3 May 2024 (being the date of the final computed Net Asset Value of the former share classes). To aid shareholders who held shares in those former share classes certain historical performance data has also been included.

Further commentary on the benefits of the restructuring, including details of the Company's new dividend and discount control policies can be found in the Chairman's Statement and the Business Review.

Investment Policy

The Company's Investment Policy, which includes objectives, policies, risks and investment limits for the Company is disclosed in full on page 36.

Borrowings and Gearing

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

Dividend Policy

Following completion of the Company's restructuring on 7 May 2024, the dividend policy is to pay an annual dividend of at least 4% calculated on the unaudited prior year end NAV. The dividend is paid quarterly in equal amounts.

Benchmark

The MSCI World Index (£) (total return) in sterling terms.

Capital Structure

Following completion of the restructuring on 7 May 2024, the Company has one share class: Global Equity Income shares. As at 31 May 2024, the Company's issued share capital consisted of 63,056,464 ordinary shares of 1p each, with a further 16,930,122 shares held in treasury.

Business Model

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

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

In a world of choice, IGET stands apart

1. Income

With a new dividend policy, IGET now pays a more predictable level of higher income. This is paid from a combination of income from the underlying stocks held in the portfolio, but also from capital. This means that the fund manager is not limited to only buying stocks that are paying dividends but also has the freedom to hold companies that have more growth characteristics. Either way, the income that shareholders will be paid is at least 4% of the prior year end Net Asset Value (unaudited).

2. Growth

When investing in companies that could be based anywhere in the world, having expertise and experience is key. Stephen and the team have over a decade of experience in successfully managing global portfolios and have built a large catalogue of research, ready to be utilised at any point. We also ensure we keep an open mind when it comes to looking for new ideas by casting our net as wide as possible.

3. Diversification

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

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

Strategy

Financial Performance

Capital Statistics – Company Level[1]

At 31 May	2024	2023	change %
Net Assets (£'000)	197,555	199,739	-1.1%

Revenue Statistics – Company Level[1]

Year ended 31 May	2024	2023
Net revenue return after taxation for the financial year (£'000)	6,099	5,994
Net capital return after taxation for the financial year (£'000)	21,943	(5,664)
Net total return after taxation for the financial year (£'000)	28,042	330

Year end Net Asset Value, Share Price and Discount – Company Level[1]

	Net Asset Value (pence)	Share Price (pence)	Discount
Global Equity Income	313.30	286.00	(8.7)%

(1) At 31 May 2024 the Company consists solely of the Global Equity Income Portfolio, following the restructure on 7 May 2024 which involved the closure of the UK Equity, Balanced Risk Allocation and Managed Liquidity Portfolios.

Cumulative Portfolio Total Returns[2][3]

To 31 May 2024

Global Equity Income Portfolio (formerly Global Equity Income Share Portfolio)	One Year	Three Years	Five Years
Net Asset Value	21.0%	45.5%	84.7%
Share Price	26.9%	38.6%	72.6%
MSCI World Index (£)	21.6%	35.5%	80.4%

Cumulative Portfolio Total Returns[2][3]

To 3 May 2024

UK Equity Share Portfolio[4]	One Year	Three Years	Five Years
Net Asset Value	11.3%	15.7%	36.5%
Share Price	8.3%	6.4%	17.3%
FTSE All-Share Index	13.8%	23.8%	35.4%

Balanced Risk Allocation Share Portfolio[4]	One Year	Three Years	Five Years
Net Asset Value	9.0%	-3.2%	17.6%
Share Price	11.1%	-9.7%	6.3%
Composite Benchmark Index[5]	11.1%	-5.3%	9.5%
ICE BoA Merrill Lynch 3 month LIBOR plus 5% per annum	9.9%	22.7%	33.7%

Managed Liquidity Share Portfolio[4]	One Year	Three Years	Five Years
Net Asset Value	6.9%	10.4%	15.6%
Share Price	17.8%	7.2%	9.4%

(2) Alternative Performance Measure (APM). See Glossary of Terms and Alternative Performance Measures on pages 97 to 100 of the financial report for details of the explanation and reconciliations of APMs.

(3) Source: LSEG Data & Analytics/Bloomberg.

(4) This class was closed on 7 May 2024, all performance data is calculated to 3 May 2024, being the date of the final computed Net Asset Value of the class.

(5) With effect from 1 June 2021, the benchmark adopted by the Balanced Risk Allocation Portfolio is comprised of 50% 30-year UK Gilts Index, 25% GBP hedged MSCI World Index (net) and 25% GBP hedged S&P Goldman Sachs Commodity Index. Prior to this, the benchmark was ICE BoA Merrill Lynch 3 month LIBOR plus 5% per annum. Accordingly, both the new and old benchmark are shown.

Chairman's Statement

Highlights

- Consolidation and simplification of Company structure completed to form Invesco Global Equity Income Trust plc (Ticker: IGET)
- Continued strong performance has delivered a share price total return ahead of benchmark of 26.9% for the year.
- Dividend to be increased by at least 70% over previous dividend share class arrangement.

Welcome to the first annual report and accounts for the recently consolidated and renamed Invesco Global Equity Income Trust, ticker 'IGET'.

It has been a year of much change for your Company.

Following a comprehensive review and consultation regarding the strategy and market appeal of your Company, an announcement in December and then a Circular, outlining reconstruction proposals, was published in February 2024. The proposals included reclassifying the UK Equity, Balanced Risk Allocation and the Managed Liquidity shares into the Global Equity Income share-class, thus simplifying the structure of the trust, creating a one share-class vehicle. Part of these plans included enhancing and giving more predictability to the dividend level, a new maximum discount level objective as well as the introduction of a five yearly continuation vote. The objective of the restructure and simplification of your Company was two-fold: to broaden the appeal of the Company's shares, thus improving liquidity and narrowing the discount at which the shares trade; and, by converting to a global equity mandate, offering the broadest set of investment opportunities for equity investors, whilst also providing diversification benefits.

Your Company was launched in 2006 with a multi-share class structure to enable shareholders to invest in a wide array of asset classes and to rebalance their portfolio by allowing them to convert, tax-efficiently, between share-classes. In recent years there was only a limited take-up of the conversion opportunity by shareholders and the pattern of conversions had gradually, over the years, led to the size of the Balanced Risk Allocation and Managed Liquidity share-classes representing, in aggregate, only a low single-digit percentage of the Company's overall net asset value.

Investors are increasingly demanding larger, more liquid investment vehicles, and your Board believe that it would have been increasingly challenging to separately market the four individual share-classes and that the multi-share-class structure may have added an additional hurdle for some investors.

Your Board concluded that the broader, global, investment remit, in combination with Stephen Anness's Global Equity Team's management, presented the best outcome for the Company's shareholders.

Shareholders voted in favour of the various resolutions recommended by the Board, to bring about the simplification of the Company's structure and associated enhancements, at Company and Share Class meetings held in late March and early April. Thank you for your support of these proposals.

The proposals included the opportunity for a 15% tender on the UK Equity share-class and a full cash exit opportunity on the two smaller share-classes, given their significantly differentiated risk profile and asset exposure compared to the Global share-class. Whilst the UK Equity Share tender was subscribed in full, the majority of shareholders of the Balanced Risk Allocation and Managed Liquidity shares opted to roll their investment into Global shares.

The restructure completed in early May, and in mid-May your Company changed its name from Invesco Select Trust plc to Invesco Global Equity Income Trust plc, with the memorable and distinctive ticker of IGET.

Your Company's Articles of Association were also updated to reflect the change from a multi to a single share-class structure.

Performance

As at 31 May 2024 your Company's net assets stood at over £197m.

Over the period the Global Equity Income Shares' NAV total return was 21.0% against the MSCI World Index (£) return of 21.6%. Although the portfolio's NAV return was marginally below the index, it is important to acknowledge that your Portfolio Managers have achieved this return with a portfolio that looks quite different to the index.

This is covered in more detail in the Portfolio Managers' update on page 12, as it's an achievement that should not be overlooked. Your Company's share price total return successfully surpassed that of the index, at 26.9%.

The returns for the previous share-classes (UK Equity, Balanced Risk Allocation and Managed Liquidity) are shown on pages 24, 27 and 30. Please note they show a partial period (to 3 May 2024), as shareholders in these share-classes either had their holding reclassified into Global Equity Income Shares or elected for a full or partial cash tender as a result of the reconstruction proposals. Thus, shareholders who elected to continue to hold shares in the Company will have a performance return made up of their original share-class returns from 1 June 2023 to 3 May 2024 and, added to this, the returns made by the Global Equity Income share-class from 7 May to 31 May 2024.

Your Team

As a great number of IGET shareholders will have recently converted into the Global Equity Income shares from previous share-classes, we thought it would be helpful to include a chart of the Global Equity Team; please find this on page 18. Your Board has been impressed with the team's track record of process and performance, throughout varying market conditions, as well as the calibre of the individuals within the team.

As Stephen Anness refers to in the Portfolio Managers' report, there is a depth and breadth of comprehensive thought and analysis in how the team select and monitor stocks for the portfolio. The team are not afraid to hold a mirror up to their process, with the aim of constantly and continually improving and evolving their fund management approach, to enhance shareholder outcomes.

Within the team, Stephen Anness has been ably assisted by Joe Dowling; the Portfolio Managers have worked together for 11 years. To better reflect Joe's work and contribution to the management of your Company's portfolio, we have decided to change Joe's title to Deputy Portfolio Manager, effective 1 September 2024. A biography of both Portfolio Managers is included on page 12.

Global Portfolio

The objective of the Global Equity Income portfolio is to provide an attractive level of predictable income and capital appreciation over the long term, predominantly through investment in a diversified portfolio of equities worldwide.

Although the fundamental focus of the Portfolio Managers remains on stock selection rather than sector, geographic or macro-economic trend forecasting, the only constant in the global backdrop is change. Key aspects include inflation or disinflation, interest rates and to cut or not to cut, elections have happened or will happen, with a particular eye to the USA.

A key driver of performance for global stock markets has been the narrow focus on a handful of Artificial Intelligence (AI) stocks. As I write, there has been some challenge to the one-way performance of these stocks, which highlights the importance of two of the key fundamentals of our Portfolio Managers' approach – diversification and valuation.

Gearing

Your Company has the ability to 'gear' its portfolio by tactically using borrowings to amplify portfolio returns. During the period your Board renewed the Company's revolving credit bank loan facility, at a level of £40 million. Your Portfolio Managers have the ability to employ borrowings up to 30% of the value of the Company's total assets. As at the date I write, your Portfolio Managers have decided to not employ gearing.

Consumer Duty

Your Board continues to work with the Manager to ensure adherence to Consumer Duty, in respect of the four areas of focus, namely products and services, price and value, consumer understanding and consumer support.

To improve the access to information on your Company, the Board, in conjunction with the Manager, has introduced a new information service, which allows shareholders to register to receive updates and similar information; further details are included below.

Company Profile and Information Updates

Following on from the award win in November for the International Income category at the Citywire Investment Trust Awards and being given a Kepler Growth Rating, the performance of IGET and the Global Equities Team continues to be recognised by independent parties. Recently, your Company has been shortlisted by a panel of experts for the Global Equity category for the AJ Bell Investment Awards and, additionally, shortlisted at the Investment Week, Investment Company Awards, for the Global Income category.

Appreciating that the reliability of income can be important for the Company's shareholders, IGET is classified as an AIC 'Next Generation Dividend Hero', with 14 consecutive years of dividend increases.

Shareholders may have noticed that, aligned with the change of structure, your Company has had a significant change in how it is presented, which is a small part of a broader marketing campaign, designed to enhance the profile of the Company. This includes the creation of a new information service, which aims to provide shareholders with regular updates on the portfolio and Manager's views, which I would encourage you to register for by scanning the QR code included on page 8 with your smartphone/device, visiting the Company's specific page on the Manager's website, at https://intouch.rdir.com/Public/PreferenceCentre/Invesco/Standard, or by contacting Invesco directly at investmenttrusts@invesco.com.

Dividend Policy and Dividends Paid

The previous dividend policy consisted of three equal interim dividends and a 'wrap up' fourth interim dividend. For the year under review the first three dividends declared were 1.60p per share, with a final fourth interim dividend declared in April 2024 of 2.55p, bringing the total for the year to 7.35p.

Your Company's new policy will pay an annual dividend of at least 4%, calculated on the unaudited year-end NAV, paid quarterly in equal amounts, thus giving a smoother, more predictable and enhanced income to shareholders. The intention is that these dividends will be paid from your Company's revenues and, if required, capital reserves. The unaudited year-end NAV was 313.30p; accordingly the first interim dividend, in respect of the year ending May 2025, of 3.13p was paid on 15 August 2024. This represents a projected annualised total dividend of 12.52p per share, which amounts to an increase of at least 70% over the annual dividend that was paid to shareholders of any share class for the year ending 31 May 2024.

As is normal practice an advisory vote on the dividend policy will be put to shareholders at the 2024 annual general meeting (AGM).

Discount Management and Share Capital Movements

Your Company adopted a new discount control policy as part of its reconstruction proposals, whereby ad hoc share buybacks may be used to seek to maintain the discount at less than 10%, in normal market conditions. The Board will ask shareholders to renew the buyback authorities as and when appropriate and intends to put a resolution to shareholders at the 2024 AGM to renew this authority.

As at the date of my statement, for the financial year ending May 2025, 57,000 Global Equity Shares have been repurchased, and placed in treasury, at an average price of 285.79p. Your Company currently has a 6.4% share price discount to NAV. No shares have been issued in the present year.

Full details of shares bought back during the year, including those in the former share classes are set out in the table on page 39.

Other than in connection with the reconstruction proposals, no shares were issued over the period, including shares issued from treasury.

UK Equity, Balanced Risk Allocation and Managed Liquidity shares held in treasury were cancelled as part of the reconstruction proposals.

Prior to the announcement of the restructuring proposals there were two share conversion opportunities, these took place in August and November 2023. Full details of the share movements arising on those conversions are set out in the table on page 39.

On 19 April and 3 May respectively, your Board formally announced the outcome of the restructuring tender, (including the number of shares to be repurchased and the tender prices), and the results of the restructuring and the calculation ratios in respect of the reclassification of the former share-classes into Global Equity Income Shares. I refer shareholders to those announcements as well as the table showing movements in the share capital of your Company set out on page 39.

Continuation Vote

As described in February's Circular, your Board intends to put forward a vote at the Company's annual general meeting in 2026 for the continuation of the Company. If the 2026 Continuation Vote is passed the Board will put forward a continuation vote at the Company's annual general meeting in 2031 and, if passed, at each fifth AGM thereafter.

Corporate Broker changes

Cavendish Capital Markets Ltd were appointed as joint corporate broker to your Company in March 2024. Upon completion of the reconstruction proposals Winterflood Securities Limited retired from their position and Cavendish Capital Markets continue as your Company's sole corporate broker.

Board Succession

There were no changes to the composition of your Board during the period.

I have recently reached my 9-year anniversary of serving on the Board and therefore it is my intention to retire once my successor has been appointed.

Davina Curling joined the Board of your Company following its merger with Invesco Income Growth Trust plc in 2021, where she served as a director from 2011; Davina intends to retire at the upcoming AGM. I thank Davina for her service to your Company.

A recruitment process is underway to appoint a new Chair of the Board and a new director; announcements will be made once those appointments are formalised. Your Board will be taking into account the skill and diversity make-up of the directors in its hiring decision-making.

Your Company's remaining three directors will all stand for re-election at the forthcoming AGM.

Timeline of AGM and Invitation to Attend

The Annual General Meeting of your Company will be held at the offices of Invesco Asset Management, 43-45 Portman Square, London, W1H 6LY on Thursday, 21 November 2024 at 3.00pm. A separate circular, including the Notice of AGM and voting instructions, will be sent to shareholders during October 2024.

Any shareholder wishing to submit questions to the Board or the Manager is encouraged to do so by following the procedures which will be set out in the circular. We look forward to welcoming as many of you as possible to the AGM.

Outlook

The NAV total return for the period 31 May to the latest practical date available at the signing of this report is 4.0%, versus 2.5% for the benchmark.

Your Board believes that the Global Equity universe offers the broadest set of investment opportunities for equity investors. We also believe that your Company is well positioned, as Stephen Anness, Joe Dowling and the Global Equities Team will continue to seek out investment opportunities to deliver capital growth with predictable income, to generate the best returns for the ongoing benefit of shareholders.

As my time on the Board comes towards an end, I would like to thank the members of the Board, past and present, as well as your Company's Manager and corporate advisors, for their service and expertise; and particularly to you, the Company's shareholders, for your support of IGET, over recent times and into the future.

Victoria Muir
Chairman

25 September 2024

IGET ***A diversified portfolio of global companies targeting capital growth and predictable income***

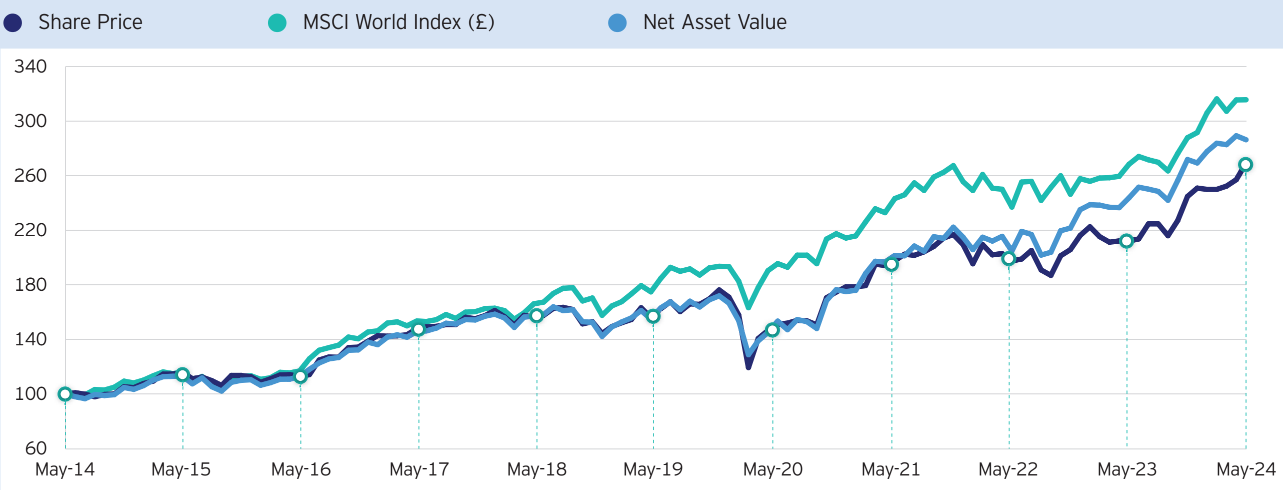
Global Equity Income
(formerly Global Equity Income Share Portfolio)

Total Return
For the year ended 31 May

	2024	2023	2022	2021	2020
Net Asset Value[(1)]	21.0%	9.8%	9.6%	35.9%	-6.4%
Share Price[(1)]	26.9%	4.6%	4.4%	32.6%	-6.1%
MSCI World Index (£)[(1)]	21.6%	3.8%	7.4%	22.3%	8.9%
Revenue return per share	9.03p	5.20p	4.85p	3.95p	5.39p
Dividends	7.35p	7.20p	7.15p	7.10p	7.05p

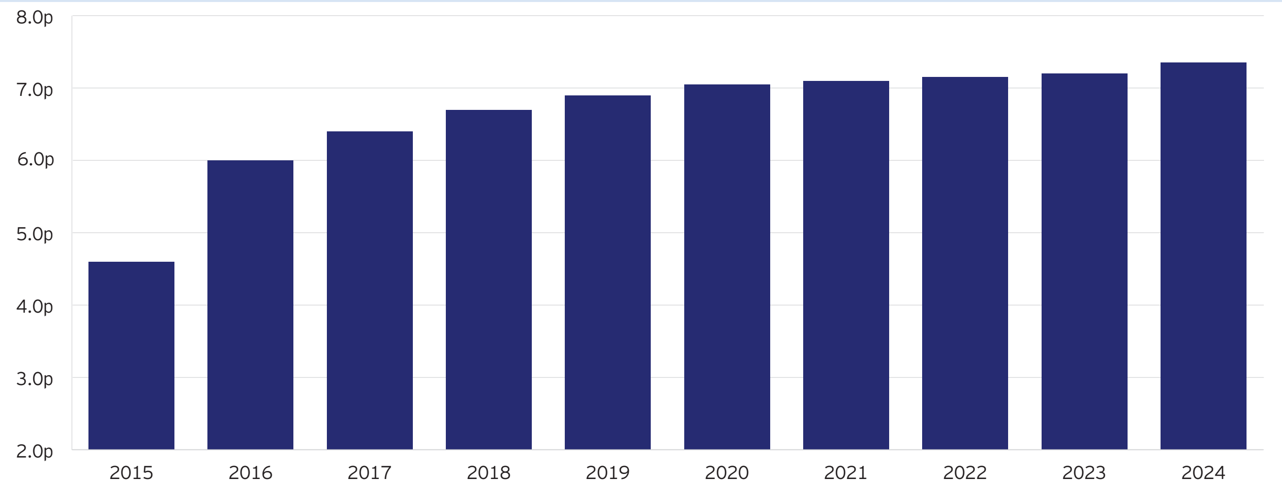
(1) Source: LSEG Data & Analytics.

Ten Year Total Return
Rebased to 100 at 31 May 2014



Source: LSEG Data & Analytics.

Ten Year Dividend History

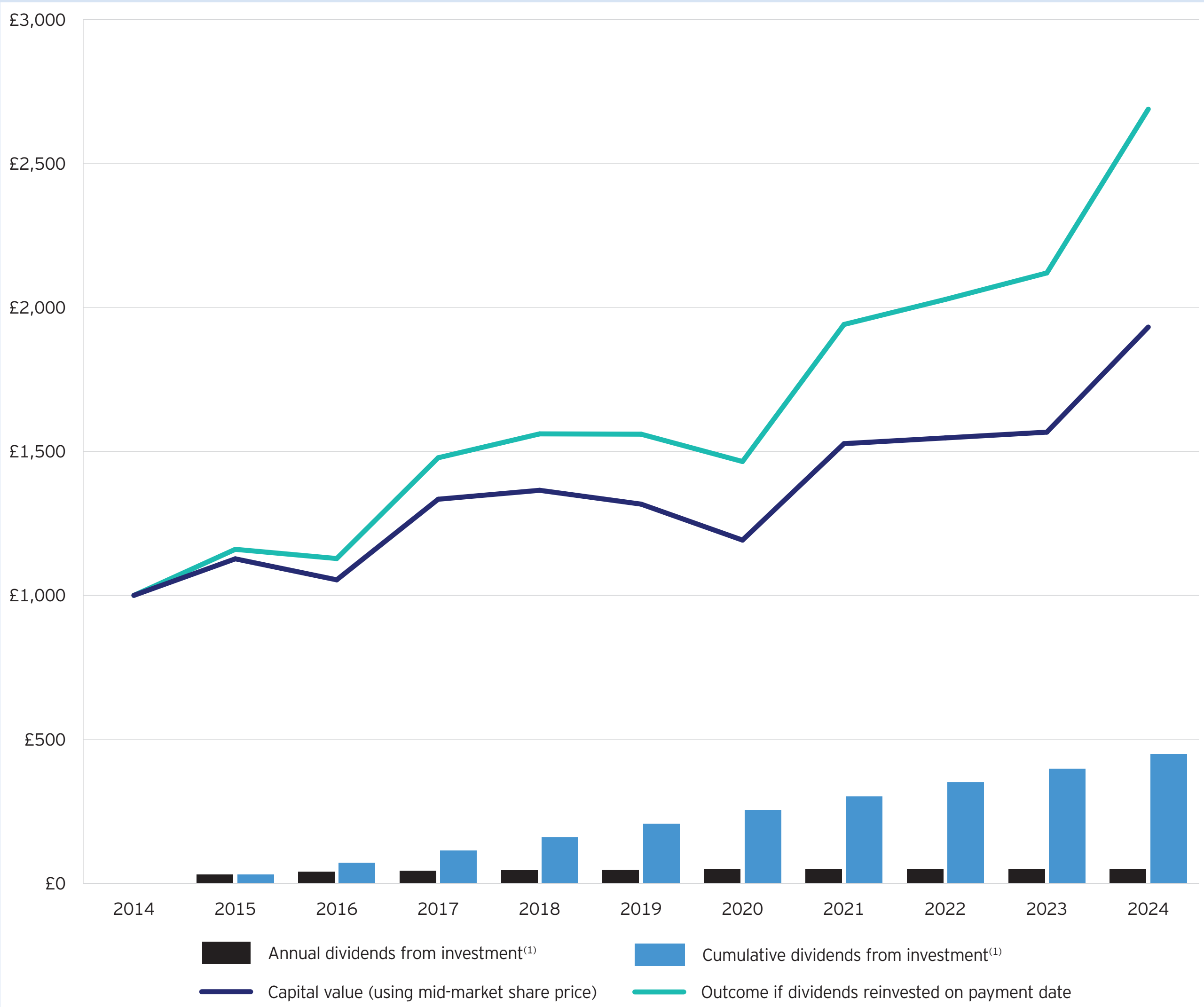


Global Equity Income Share Portfolio Historical Shareholder Returns from an Initial Investment of £1,000 on 31 May 2014

31 May	Annual dividends per share[1] pence	Annual dividends from investment[1] £	Cumulative dividends from investment[1] £	Mid-market share price pence	Capital value (using mid-market share price) £	Outcome if dividends reinvested on payment date £
2014	-	-	-	148.00	1,000	1,000
2015	4.60	31	31	166.75	1,127	1,160
2016	6.00	40	71	156.00	1,054	1,128
2017	6.40	43	114	197.50	1,334	1,478
2018	6.70	45	159	202.00	1,365	1,561
2019	6.90	47	206	195.00	1,317	1,560
2020	7.05	48	254	176.50	1,192	1,465
2021	7.10	48	302	226.00	1,527	1,941
2022	7.15	48	350	229.00	1,547	2,028
2023	7.20	48	398	232.00	1,567	2,120
2024	7.35	50	448	286.00	1,932	2,689

Source: LSEG Data & Analytics.

Global Equity Income Share Portfolio Returns on an Initial Investment of £1,000 in the Company Ten Years to 31 May 2024



(1) Based on dividend payment dates.

Portfolio Manager

Stephen Anness, Head of Global Equities

Stephen is head of the Henley-based Global Equities team and manages the global equity income strategy. He specialises in managing concentrated global equity portfolios. He took over responsibility for the Invesco Global Equity Income share portfolio in January 2020, having previously managed the team's global opportunities strategy. Stephen began his investment career within the Henley UK Equities team, joining Invesco in July 2002 as a trainee analyst. Having come through the investment team ranks, Stephen started managing UK equity portfolios in September 2004 and took on the management of his first UK fund in 2008, before moving to the Henley Global Equities team at the end of 2012. Stephen holds a BSc in Economics, the Securities Institute Diploma, the Investment Management Certificate from the CFA Society of the UK and has studied Corporate Finance at The London Business School.

Deputy Portfolio Manager

Joe Dowling, Deputy Portfolio Manager

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

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

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

Global Equity Income Share Portfolio Managers' Report

Q&A

Q What changes has the Company undergone?

A After the share class consolidation and the subsequent relaunch of Invesco Global Equity Income Trust (IGET), some shareholders will note the significant transformation that the Company has undergone, whilst others will have remained in the same portfolio throughout, but for all it marks a new chapter in the Company's history.

For continuing shareholders, I thank you for your support and to our new shareholders, welcome.

Both myself and the Global Equities Team have ensured that throughout the consolidation process, capital was invested into the portfolio as quickly and smoothly as possible and without incident.

This strategic shift aims to enhance capital growth and income potential for investors. With a diversified portfolio of global companies, IGET is targeting capital growth alongside a predictable income, setting an annual dividend target of at least 4% as set by the board.

For those who know us less well, our investment approach is centred around bottom-up stock selection, with a focus on finding quality companies at attractive prices. We look to build a concentrated portfolio of around 40-45 stocks where holdings are mostly uncorrelated to one another, giving the Trust the best opportunity to perform well through most market conditions.

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

A In what has been an extremely narrow market, we were pleased to deliver 21.0% (net asset value, total return, sterling), remaining broadly in line with the index (MSCI World) which rose by 21.6%.

2023 was seen by many as the year of "The Magnificent 7". The 7 largest stocks in the S&P 500 made up over 50% of the returns of the MSCI World. When 7 out of 500 companies make up 60% of the total return of a major index, being benchmark agnostic (or underweight them) can be extremely painful.

Stock market leadership has continued to remain narrow in 2024, mostly a result of the strong share price appreciation in Nvidia.

The bedrock of our philosophy is a focus on cash flows, dividend paying companies and a strict focus on valuation. Given that only 3 of the magnificent 7 pay a dividend we tend to be underweight these companies.

Q What have been some of the biggest contributors?

A **Rolls Royce.** The turnaround continues at Rolls Royce: flying hours are recovering and cost control remains excellent. The company is well positioned with a strong recurring revenue stream in a growing and duopolistic market.

3i Group continues to benefit from the very strong performance of its main underlying portfolio company, Action, a European discount retailer. Though we have taken some profits and reduced our exposure, the stock remains the portfolio's largest holding as we continue to see a long runway for growth.

Broadcom delivered strong results supported by accelerating demand for its custom AI semiconductor chips combined with the early benefits derived from its acquisition of VM Ware. We have since reduced our position size to reflect the significant valuation re-rating in the shares.

KKR has performed really well over the period following a series of earnings beats. Though we have reduced some of our exposure this year following the sharp rally in 2023, it remains in the portfolio as a core holding as we think the business should continue to deliver above average growth and improvement in margins.

Progressive. The business continues to take market share (with price increases). They are using their technology advantage to great effect by giving consumers low prices and advertising with high return on investments.

Name	Average Portfolio Weight	Average Benchmark Weight	Attribution Effect
Rolls-Royce	2.31	0.05	2.17
3i Group	5.78	0.05	2.14
Broadcom	3.89	0.80	1.88
KKR	2.50	0.08	1.42
Progressive	3.08	0.17	1.13

Q **And detractors?**

A **Nvidia** shares have rallied sharply in the previous 12 months which has been a headwind to relative performance since we do not own the stock. As readers of our previous updates will know we bought Nvidia in the summer of 2022 following a sharp selloff and then subsequently sold in March 2023, after the share price had more than doubled. In hindsight it is easy to say we were too early in selling but we followed our process and stuck to our valuation discipline. Today, we remain hesitant to buy back into the shares as investor expectations are high and the valuation multiple leaves limited room for error, as we have more recently seen.

AIA group. We have undergone a review of this holding to ensure the investment story remains intact and that there has not been a thesis change. Part of the underperformance appears to be related to the accounting move to IFRS 17, rather than any cracks appearing in AIA's economic moats. We have maintained our exposure.

Azelis. A mid-cap specialty chemicals manufacturer has struggled of late as the cyclical recovery story has been pushed out. The share price came under further pressure when a large shareholder disposed of their holding. We have reviewed the thesis, met management and even conducted a visit to one of their research sites and remain confident in the long term prospects of the business.

Inwit has struggled in the 'higher for longer' interest rate environment due to the nature of its balance sheet, i.e., it is highly leveraged. We like the business for its relatively defensive earnings power and the diversification role it plays from a portfolio construction perspective (should benefit when monetary policy begins to ease).

Reckitt Benckiser. When we started the buying the stock a year ago, we regarded it as a 'cheap defensive' with an attractive yield that would benefit from an improvement in some of its key brands and better management execution. Unfortunately, recent results have shown this not to be the case. We have sold our position and we put this down to a thesis break and quickly moved on.

Name	Average Portfolio Weight	Average Benchmark Weight	Attribution Effect
Nvidia	-	2.67	-3.30
AIA Group	3.33	0.16	-2.10
Azelis	3.23	-	-1.44
Inwit	2.63	0.01	-1.25
Reckitt Benckiser	2.41	0.08	-1.23

Q **Have there been any changes to the investment process?**

A It is important to note that although a new dividend policy has been introduced, the unique nature of the investment trust wrapper means that this does not impact our approach of rigorous research to select quality companies at attractive valuations.

For stock selection and portfolio construction, the Global Equities Team are always trying to reflect on our process and whether we can improve the results we achieve. As part of this we have been working with a behavioural finance consultancy called Essentia. Essentia use our trading data and try to understand our strengths and weaknesses.

In 2022 Essentia diagnosed our strengths as generating alpha from high conviction stock picks that we had held for the long term (+18 months). Our weaknesses primarily laid around exit timing – selling positions entirely instead of gently trimming would have added to returns. We also tended to average down into both winners and losers. Averaging down to mixed effect is a bias that is common in valuation driven investors and so this was an area we had been actively working on.

In October 2023 we received our latest "check-up" results. We were very pleased to see that we had made significant progress on our exit timing – there were no benefits to trimming vs exiting over three months. Our adding to positions had brought significant value and most importantly we were also delighted to see that we had maintained a high hit rate and payoff.

Q **When considering stock selection for the portfolio, how do you incorporate ESG risks and considerations?**

A We view analysing ESG risks as a key part of our investment process. As active, fundamental managers we consider every key aspect of a company's true worth, including material ESG considerations because we believe that the most sustainable way to make money is to buy companies for less than they are worth.

Establishing an estimated 'fair value' of a company is therefore essential and this entails incorporating ESG aspects into our investment methodology. We take a holistic approach where a company's ESG credentials are scrutinised alongside traditional financial and qualitative aspects to derive a fair value. All companies face challenges regarding ESG and therefore we must consider materiality (the impact of ESG factors on fair value) and ESG momentum (the potential for ESG improvement over time). Both can influence a stock's potential returns and our conviction levels in an investment. As shareholders we actively engage with companies to enhance the value of our investments.

We encourage companies to create sustainable value and mitigate risks in relation to their corporate activities. This can include prompting them to improve governance structures, make better asset allocation decisions, instilling sustainable practices and policies, and providing better disclosure. 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.

Q **What are your reflections on the market today?**

A The key dynamic this year has been the ongoing concentration of market performance in the largest of companies. This has created a challenging backdrop for a number of reasons:

Firstly, it is a key aim of the fund to make sure that we have a diverse portfolio which has the potential to deliver performance in a variety of conditions.

Secondly, that diversity of portfolio helps us to manage risk for clients by avoiding excessive factor or correlation bias. It is challenging to do this when the market performance is so narrow: 2 stocks accounted for around 80% of the index (MSCI World) returns in Q2.

Thirdly, many of the stocks which are some of the largest in the market are deemed somewhat impervious to the macro cycle. This type of behaviour has occurred in the past and generally does not end well.

Of course, much of this has been driven by enthusiasm for AI related stocks.

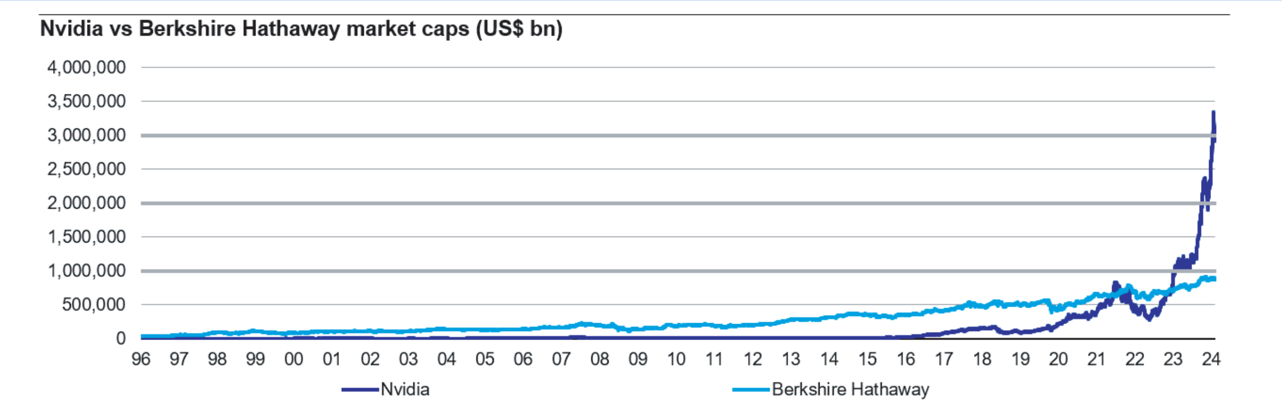
Q What are your thoughts on AI?

A Technology moves quickly, and it is crucial to understand how it affects our businesses. From advances in semiconductors to artificial intelligence, we are always looking at how these innovations can enhance or challenge the companies within our portfolio.

With regards to AI, we fully appreciate that this new technology will prove to be incredibly important for the world. However, a lot has now been priced into the share prices of many of these companies and we still need to see the speed/scale of AI adoption in proven use cases.

We have seen staggering earnings per share (EPS) upgrades in companies such as Nvidia, and we believe it is unlikely we will see similar going forward. Indeed, it is an interesting point to note that none of the 50+ buy rated analysts covering Nvidia saw the scale of upgrades coming. AI did 'surprise' with the pace of change to Nvidia's earnings which it delivered. It does make us slightly caution how we should think about the EPS power of Nvidia. Might analysts have over-corrected and assumed no cyclicality in demand?

Perhaps the best illustration of the market cap gains of Nvidia, is the comparison with Berkshire Hathaway. It took Warren Buffett almost 60 years to build his company up to a trillion dollars; Nvidia managed to add a trillion in 30 days from April 2024.



Source: Bloomberg Finance L.P., Deutsche Bank as at end June 2024.

Q Are you finding more opportunities in UK equities given how much they have lagged other markets such as the US?

A I guess the first thing to say on that is we do not make asset allocation decisions and the portfolio construction is driven by a bottom-up approach. Although the portfolio has significant exposure to the UK this is not driven by our macroeconomic view of the UK market, but rather the attractive valuation of specific companies within it. Part of this is linked to the UK becoming a smaller and smaller part of the overall index meaning less and less managers are looking at it and so you can find some interesting opportunities and hidden gems.

One such example, albeit less of a hidden gem now after recent performance, is 3i Group – a stock that has been the largest position in the portfolio for quite some time now. What particularly attracted us to 3i when we first looked at it in 2020 was one of its underlying portfolio companies, Action – Europe's fastest-growing non-food discount retailer. We see this as nothing less than one of the best businesses on the continent, hidden within "Financials". Action currently has more than 2,300 stores across Europe and plans to open 400 a year by 2026. We estimate it could take almost 20 years to saturate Europe alone so there is a very long runway for growth. The company has a c. 2% dividend yield at the time of writing, and the dividend per share has grown at around 16% pa over the last 3 years.

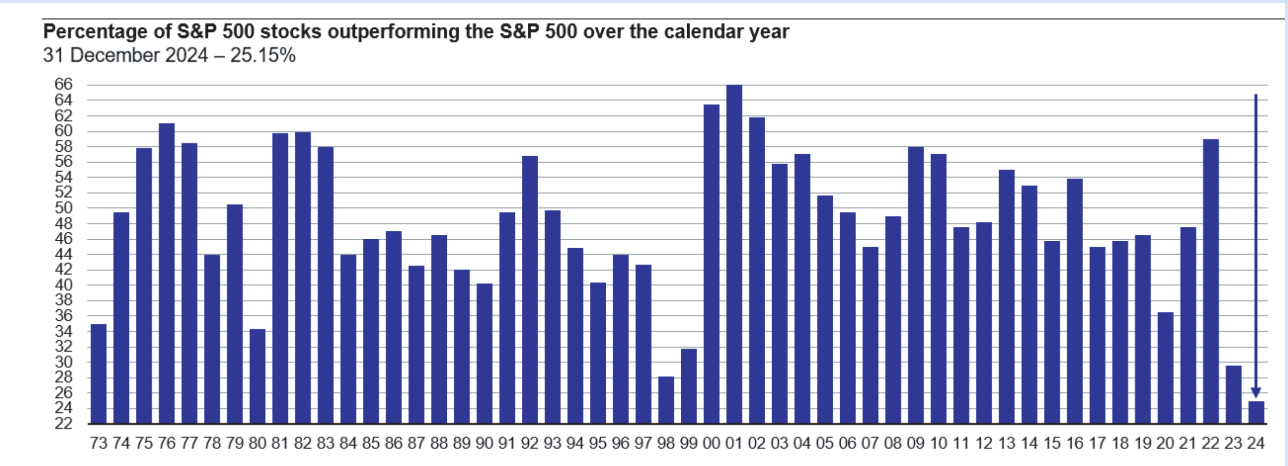
Q What are your thoughts on gearing?

A We have maintained a neutral position over the period (no gearing) due to some caution on adding additional risk to the portfolio at a point when expectations are already quite high in the market and the cost of gearing has risen. However, this can change quickly if there are any notable market events and we see an opportunity to scale up our risk.

Q Where have you found opportunities in the market?

A We look to build a diverse portfolio of stocks that can perform through most environments.

We do this by carefully managing the risk in the portfolio, namely ensuring we are not overly exposed to any one particular factor and that correlation amongst stocks is limited.



Source: S&P Dow Jones indices, Invesco, 2024 YTD data as of 28 June 2024.

We wrote in our Q2 letter that the market had become excessively concentrated and valuations for some stocks (e.g. magnificent 7 / AI winners) was unlikely to be sustainable, particularly if we were to hit any macro weakness or saw earnings disappointments. Although being underweight this theme had been extremely painful in the past few months, we stuck to our process, and we are pleased to see that this is starting to prove beneficial for our clients.

We will continue to stick to our bottom-up process as we navigate this period of market volatility. These events often provide exceptional opportunities to buy good businesses on sale and the current drawdown is no different.

Stephen Anness	**Joe Dowling**
Portfolio Manager	Deputy Portfolio Manager

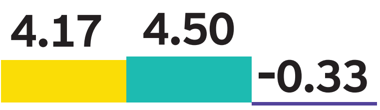
25 September 2024

Top 10 holdings (%)

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

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

UnitedHealth Group – Health Care sector
UnitedHealth Group is a leading US health insurer offering a range of plans and services to group and individual customers.



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

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

Union Pacific – Industrials sector
Union Pacific is a railroad company that connects 23 states in the west of the US and operates transportation services from all major West Coast and Gulf Coast ports to eastern gateways.

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

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

Azelis – Materials sector
Azelis Group is a speciality chemicals distributor that serves large FMCG clients in helping to create and formulate solutions for their products.

Verallia – Materials sector
Verallia manufactures and distributes glass packaging products such as bottles, containers, and jars.

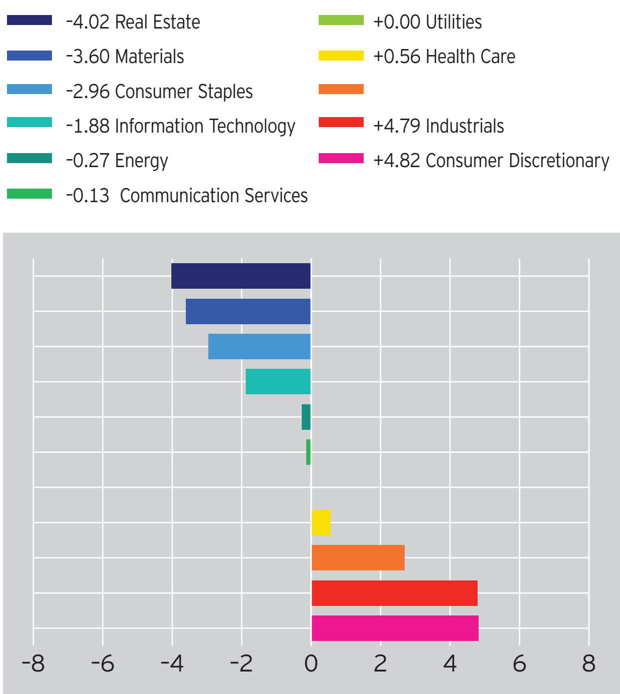
AIA – Financial sector
AIA Group is a Hong Kong-listed insurance company serving customers primarily in Southeast Asia.

Sector over/underweights (%)

As at 31 May 2024

	Company	Index	Active
Financials	26.65	15.34	11.31
Industrials	18.65	11.12	7.53
Consumer Staples	7.87	6.58	1.29
Real Estate	2.82	2.17	0.65
Materials	3.27	3.88	-0.61
Energy	2.46	4.45	-1.99
Communication Services	5.60	7.69	-2.09
Utilities	0.00	2.63	-2.63
Consumer Discretionary	6.97	10.19	-3.22
Health Care	8.29	11.79	-3.50
Information Technology	17.42	24.16	-6.74

12 month Sector weighting change

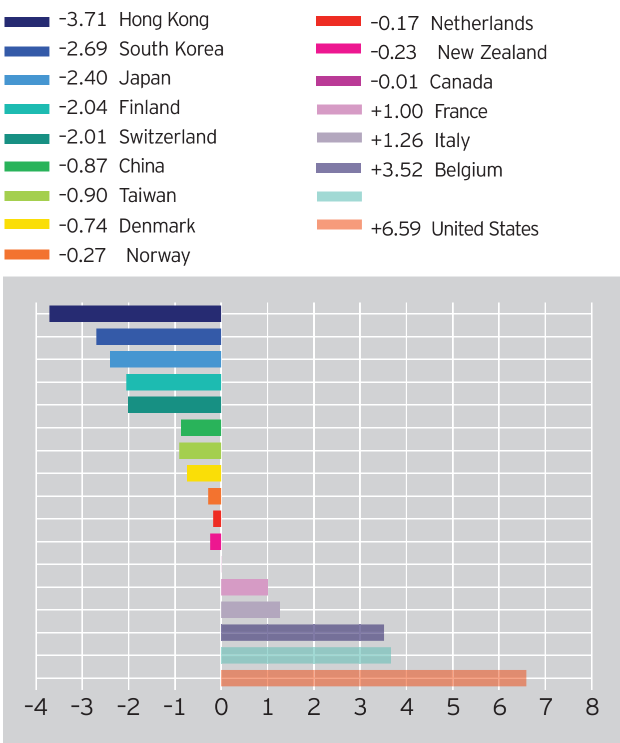


Country over/underweights (%)

As at 31 May 2024

	Company	Index	Active
United Kingdom	20.76	3.98	16.78
Italy	5.31	0.72	4.59
Belgium	3.52	0.24	3.28
Netherlands	4.48	1.33	3.15
France	5.81	3.10	2.71
Hong Kong	3.12	0.49	2.63
Norway	2.46	0.16	2.30
Denmark	2.45	0.98	1.47
Taiwan	0.96	0.00	0.96
South Korea	0.91	0.00	0.91
China	0.00	0.00	0.00
New Zealand	0.00	0.05	-0.05
Austria	0.00	0.05	-0.05
Portugal	0.00	0.05	-0.05
Ireland	0.00	0.10	-0.10
Israel	0.00	0.18	-0.18
Switzerland	2.23	2.48	-0.25
Finland	0.00	0.27	-0.27
Singapore	0.00	0.36	-0.36
Spain	0.00	0.71	-0.71
Sweden	0.00	0.83	-0.83
Canada	1.36	3.04	-1.68
Australia	0.00	1.87	-1.87
Germany	0.00	2.23	-2.23
Japan	0.00	5.89	-5.89
United States	46.63	70.89	-24.26

12 month Country weighting change



Invesco's Global Equity Income Team and Process

The Company's award-winning portfolio manager, Stephen Anness, performs in-depth research on a broad range of companies. His dual portfolio manager/analyst role ensures that he has in-depth knowledge of each portfolio holding. Stephen is supported by a team of eight investment professionals within the Global Equities team. He also has the resources of the other Henley-based regional equity teams as well as the wider Invesco investment professionals. However, all research is conducted and maintained within the Global Equity Team and Stephen is the final decision maker.

Global Equity Team

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

Stephen Anness
Head of Global Equities
22 years experience
22 years tenure

Joe Dowling
Fund Manager
11 years experience
11 years tenure

Edward Zhou
Analyst
5 years experience
3 years tenure

Yuyang Zhang
Analyst
6 years experience
<1 years tenure

Rob Stabler
Product Director
24 years experience
22 years tenure

Andrew Hall
Fund Manager
24 years experience
11 years tenure

Emily Roberts
Deputy Fund Manager
13 years experience
4 years tenure

John Morris
Analyst
7 years experience
7 years tenure

Siddharth Shah
Product Director
10 years experience
7 years tenure

Source: Invesco as at 30 June 2024. Years of experience are subject to rounding.

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

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

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

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

Global Equity Income Share Portfolio List of Investments

AT 31 MAY 2024

Ordinary shares unless stated otherwise

Company	Industry†	Country	At Market Value £'000	% of Portfolio
3i	Financial Services	United Kingdom	11,891	6.1
UnitedHealth	Health Care Equipment & Services	United States	8,691	4.3
Microsoft	Software & Services	United States	8,182	4.2
Texas Instruments	Semiconductors & Semiconductor Equipment	United States	7,812	4.1
Union Pacific	Transportation	United States	7,348	3.7
Broadcom	Semiconductors & Semiconductor Equipment	United States	7,201	3.7
Rolls-Royce	Capital Goods	United Kingdom	6,973	3.6
Azelis	Capital Goods	Belgium	6,904	3.5
Verallia	Materials	France	6,404	3.3
AIA	Insurance	Hong Kong	6,115	3.1
Top Ten Holdings			**77,521**	**39.6**
Coca-Cola Europacific Partners	Food, Beverage & Tobacco	United Kingdom	5,855	3.0
Intercontinental Exchange	Financial Services	United States	5,843	3.0
London Stock Exchange	Financial Services	United Kingdom	5,778	3.0
Universal Music	Media & Entertainment	Netherlands	5,690	2.9
American Tower	Equity Real Estate Investment Trusts (REITs)	United States	5,518	2.8
Progressive	Insurance	United States	5,280	2.7
Infrastrutture	Telecommunication Services	Italy	5,277	2.7
Recordati	Pharmaceuticals, Biotechnology & Life Sciences	Italy	5,128	2.6
Standard Chartered	Banks	United Kingdom	5,061	2.6
LVMH	Consumer Durables & Apparel	France	4,985	2.5
Top Twenty Holdings			**131,936**	**67.4**
Analog Devices	Semiconductors & Semiconductor Equipment	United States	4,847	2.5
Aker BP	Energy	Norway	4,815	2.5
Royal Unibrew	Food, Beverage & Tobacco	Denmark	4,804	2.4
Coca-Cola	Food, Beverage & Tobacco	United States	4,745	2.4
Tractor Supply	Consumer Discretionary Distribution & Retail	United States	4,535	2.3
Herc Holdings	Capital Goods	United States	4,437	2.3
Zurich Insurance	Insurance	Switzerland	4,375	2.2
KKR & Co	Financial Services	United States	4,183	2.1
CME	Financial Services	United States	3,664	1.9
Old Dominion Freight Line	Transportation	United States	3,358	1.7
Top Thirty Holdings			**175,699**	**89.7**

Company	Industry†	Country	At Market Value £'000	% of Portfolio
Prosus	Consumer Discretionary Distribution & Retail	Netherlands	3,100	1.6
Canadian Pacific Kansas City	Transportation	Canada	2,671	1.4
RELX	Commercial & Professional Services	United Kingdom	2,631	1.4
Danaher	Pharmaceuticals, Biotechnology & Life Sciences	United States	2,413	1.2
Howden Joinery	Capital Goods	United Kingdom	2,209	1.1
Apple	Technology Hardware & Equipment	United States	2,118	1.1
Taiwan Semiconductor Manufacturing	Semiconductors & Semiconductor Equipment	Taiwan	1,890	1.0
Samsung Electronics – *preference shares*	Technology Hardware & Equipment	South Korea	1,791	0.9
Home Depot	Consumer Discretionary Distribution & Retail	United States	1,029	0.5
Accenture – A Shares	Software & Services	United States	273	0.1
Top Forty Holdings			**195,824**	**100.0**
Sberbank* – *ADR*	Banks	Russia	–	–
Harbinger – *Streamline Offshore Fund*+	Hedge Funds	Cayman Islands	–	–
Total Holdings 42 (31 May 2023: 43)			**195,824**	**100.0**

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

† MSCI and Standard & Poor's Global Industry Classification Standard.

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

\+ The hedge fund investments are residual holdings of the previous investment strategy, transferred from the Balanced Risk Allocation Portfolio as part of the Company's restructure in May 2024, which are awaiting realisation of underlying investments. Given lack of availability of recent valuation, the market value has been written-down to zero.

Global Equity Income Share Portfolio

Individual portfolio breakdowns are provided for additional information only. See note 1(a)(ii) on page 75 for further details.

Income Statement

	Year ended 31 May 2024			Year ended 31 May 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value	-	16,083	16,083	-	4,782	4,782
(Losses)/gains on foreign exchange	-	(21)	(21)	-	11	11
Income	3,192	-	3,192	1,893	92	1,985
Investment management fees	(137)	(319)	(456)	(107)	(250)	(357)
Other expenses	(204)	(266)	(470)	(176)	(4)	(180)
Net return before finance costs and taxation	2,851	15,477	18,328	1,610	4,631	6,241
Finance costs	(7)	(16)	(23)	(50)	(117)	(167)
Return before taxation	2,844	15,461	18,305	1,560	4,514	6,074
Tax	(291)	3	(288)	(261)	(14)	(275)
Return after taxation for the financial year	2,553	15,464	18,017	1,299	4,500	5,799
Return per ordinary share - note 7	9.03p	54.72p	63.75p	5.20p	18.03p	23.23p

Summary of Net Assets

	At 31 May 2024 £'000	At 31 May 2023 £'000
Fixed assets	195,824	66,026
Current assets	3,498	861
Creditors falling due within one year, excluding borrowings	(1,767)	(144)
Net assets	197,555	66,743
Net asset value per share	313.30p	265.53p
Gearing:		
- gross	0.0%	0.0%
- net	-0.9%	-0.8%

Global Equity Income Share Portfolio Summary of Changes in Net Assets

	Year ended 31 May 2024 £'000	Year ended 31 May 2023 £'000
Net assets brought forward	66,743	62,638
Shares bought back and held in treasury	(360)	(1,677)
Share conversions	2,159	1,774
Return after taxation for the financial year - Global Equity Income	18,017	5,799
Return after taxation for the financial year - UK Equity	9,316	-
Return after taxation for the financial year - Balanced Risk Allocation	494	-
Return after taxation for the financial year - Managed Liquidity	215	-
Reserves transferred in respect of the share class reclassification	107,667	-
Dividend paid - Global Equity Income	(1,864)	(1,791)
Dividend paid - UK Equity	(4,695)	-
Dividend paid - Balanced Risk Allocation	(124)	-
Dividend paid - Managed Liquidity	(13)	-
Net assets at the year end	197,555	66,743

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

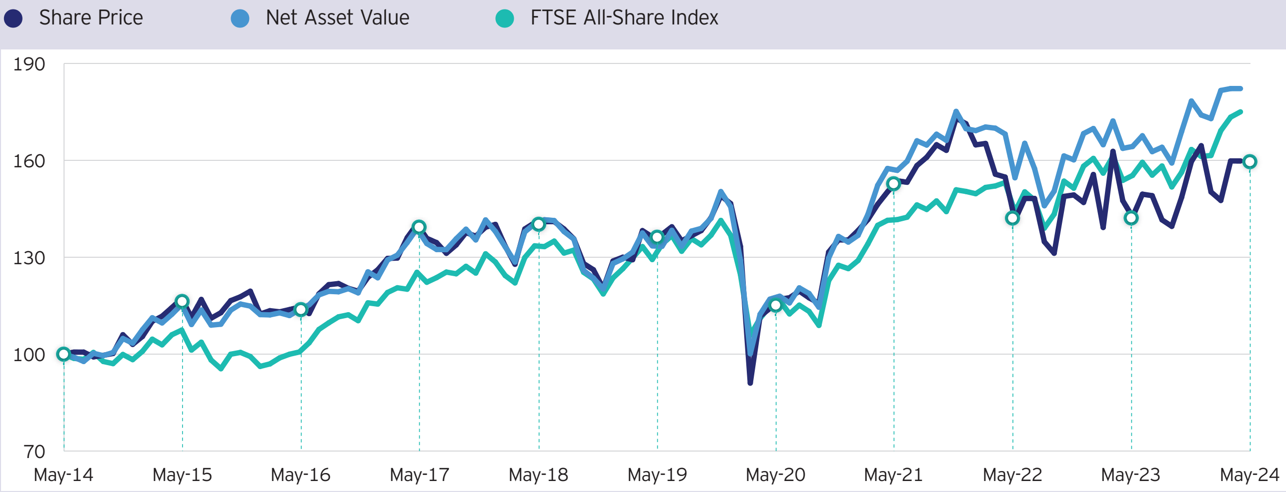
UK Equity Share Portfolio Performance Record

Total Return
For the year ended 31 May

	2024[2]	2023	2022	2021	2020
Net Asset Value[1]	11.3%	-2.6%	6.8%	34.6%	-12.4%
Share Price[1]	8.3%	-4.7%	3.0%	31.6%	-16.2%
FTSE All-Share Index[1]	13.8%	0.4%	8.3%	23.1%	-11.2%
Revenue return per share	5.12p	6.40p	6.00p	3.90p	4.12p
Dividends	7.35p	7.05p	6.70p	6.65p	6.60p

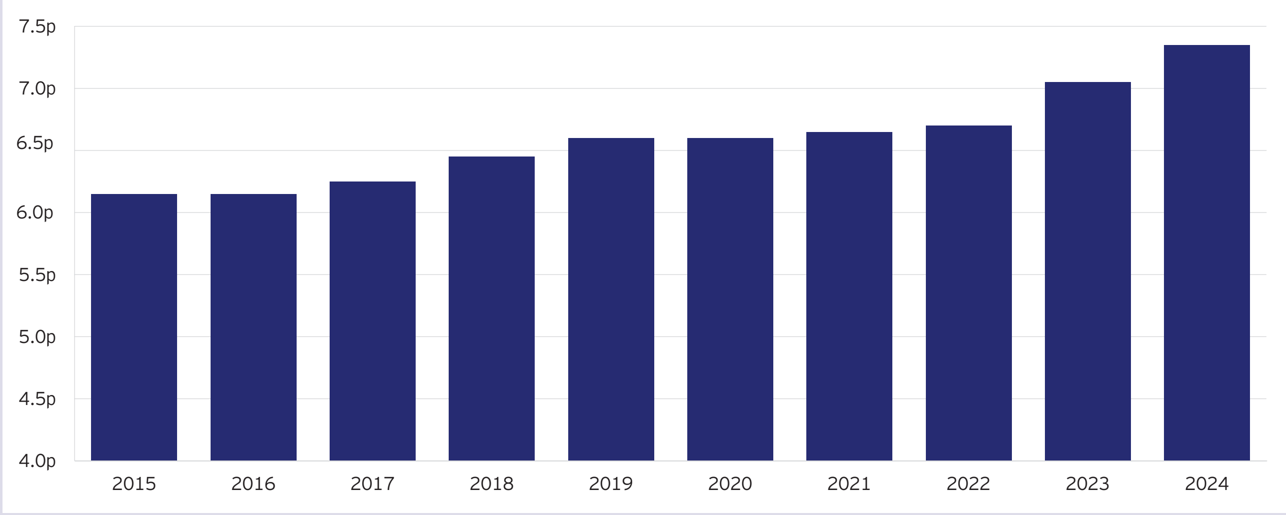
(1) Source: LSEG Data & Analytics.
(2) This class was closed on 7 May 2024, all performance data is calculated to 3 May 2024, being the date of the final computed Net Asset Value of the class.

Ten Year Total Return
Rebased to 100 at 31 May 2014



Source: LSEG Data & Analytics.

Ten Year Dividend History



UK Equity Share Portfolio

Individual portfolio breakdowns are provided for additional information only. See note 1(a)(ii) on page 75 for further details. This share class was closed on 7 May 2024.

Income Statement

	Period ended 3 May 2024			Year ended 31 May 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value	-	7,464	7,464	-	(8,678)	(8,678)
(Losses)/gains on foreign exchange	-	(41)	(41)	-	2	2
Income	3,899	-	3,899	5,314	176	5,490
Investment management fees	(188)	(439)	(627)	(210)	(490)	(700)
Other expenses	(317)	(409)	(726)	(418)	(1)	(419)
Net return before finance costs and taxation	3,394	6,575	9,969	4,686	(8,991)	(4,305)
Finance costs	(187)	(437)	(624)	(97)	(226)	(323)
Return before taxation	3,207	6,138	9,345	4,589	(9,217)	(4,628)
Tax	(29)	-	(29)	(48)	-	(48)
Return after taxation for the financial year	3,178	6,138	9,316	4,541	(9,217)	(4,676)
Return per ordinary share - note 7	5.12p	9.89p	15.01p	6.40p	(12.99)p	(6.59)p

Summary of Changes in Net Assets

	Period ended 3 May 2024 £'000	Year ended 31 May 2023 £'000
Net assets brought forward	125,436	143,374
Shares bought back and held in treasury	(2,342)	(6,286)
Share conversions	(2,004)	(1,995)
Costs associated with tender offer	(134)	-
Tender offer in respect of the share class reclassification	(19,119)	-
Reserves transferred in respect of the share class reclassification	(106,458)	-
Return after taxation for the financial year	9,316	(4,676)
Dividend paid	(4,695)	(4,981)
Net assets at the year end	-	125,436

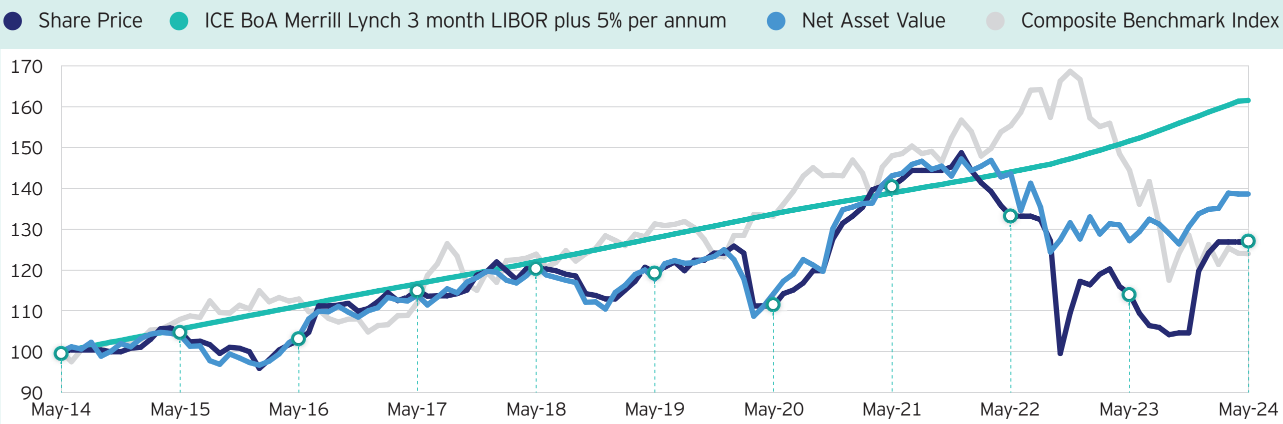
Balanced Risk Allocation Share Portfolio Performance Record

Total Return
For the year ended 31 May

	2024[3]	2023	2022	2021	2020
Net Asset Value[1]	9.0%	-11.4%	0.3%	25.4%	-3.1%
Share Price[1]	11.1%	-14.3%	-5.2%	26.4%	-6.9%
Composite Benchmark[2]	11.1%	-17.1%	-6.1%	16.8%	2.8%
ICE BoA Merrill Lynch 3 month LIBOR plus 5% per annum[1]	9.9%	7.5%	5.1%	5.1%	5.9%
Revenue return per share	4.45p	3.38p	1.05p	-0.17p	-0.02p
Dividends	3.00p	1.00p	nil	nil	nil

(1) Source: LSEG Data & Analytics.
(2) With effect from 1 June 2021, the benchmark adopted by the Balanced Risk Allocation Portfolio is comprised of 50% 30-year UK Gilts Index, 25% GBP hedged MSCI World Index (net) and 25% GBP hedged S&P Goldman Sachs Commodity Index. Prior to this, the benchmark was ICE BoA Merrill Lynch 3 month LIBOR plus 5% per annum. Accordingly, both the new and old benchmark are shown. Source: LSEG Data & Analytics/Bloomberg.
(3) This class was closed on 7 May 2024, all performance data is calculated to 3 May 2024, being the date of the final computed Net Asset Value of the class.

Ten Year Total Return
Rebased to 100 at 31 May 2014



Source: LSEG Data & Analytics.

Balanced Risk Allocation Share Portfolio

Individual portfolio breakdowns are provided for additional information only. See note 1(a)(ii) on page 75 for further details. This share class was closed on 7 May 2024.

Income Statement

	Period ended 3 May 2024			Year ended 31 May 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value	-	68	68	-	(2)	(2)
Gains/(losses) on derivative instruments	(10)	261	251	27	(963)	(936)
(Losses)/gains on foreign exchange	-	(6)	(6)	-	15	15
Income	270	-	270	172	-	172
Investment management fees	(13)	(30)	(43)	(15)	(34)	(49)
Other expenses	(24)	(22)	(46)	(27)	(2)	(29)
Net return before finance costs and taxation	223	271	494	157	(986)	(829)
Finance costs	-	-	-	-	-	-
Return before taxation	223	271	494	157	(986)	(829)
Tax	(56)	56	-	(16)	16	-
Return after taxation for the financial year	167	327	494	141	(970)	(829)
Return per ordinary share - note 7	4.45p	8.72p	13.17p	3.38p	(23.16)p	(19.78)p

Summary of Changes in Net Assets

	Period ended 3 May 2024 £'000	Year ended 31 May 2023 £'000
Net assets brought forward	6,190	7,085
Shares bought back and held in treasury	-	(147)
Share conversions	(218)	122
Costs associated with tender offer	(8)	-
Tender offer in respect of the share class reclassification	(1,104)	-
Reserves transferred in respect of the share class reclassification	(5,230)	-
Return after taxation for the financial year	494	(829)
Dividend paid	(124)	(41)
Net assets at the year end	-	6,190

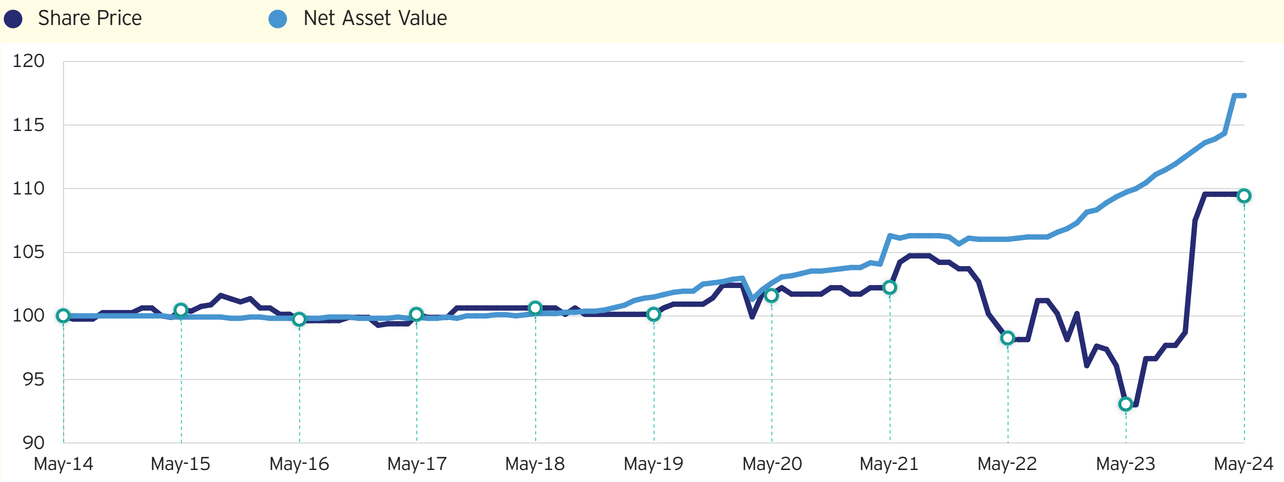
Managed Liquidity Share Portfolio Performance Record

Total Return
For the year ended 31 May

	2024[3]	2023	2022	2021	2020
Net Asset Value[1]	6.9%	3.5%	-0.3%	3.6%	1.1%
Share Price[1]	17.8%	-5.2%	-4.0%	0.5%	1.6%
Revenue return per share	17.07p[4]	1.06p	-0.02p	1.35p[2]	0.65p
Dividends	1.00p	1.00p	1.00p	nil	0.80p

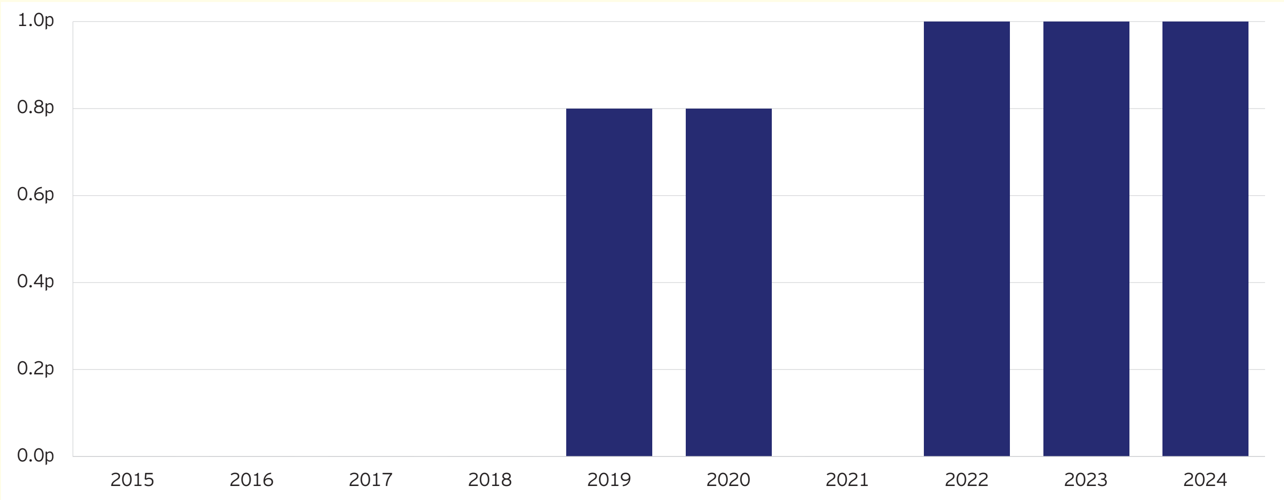
(1) Source: LSEG Data & Analytics.
(2) Includes a £34,000 (1.40p per share) refund of management fees in respect of prior year overcharges.
(3) This class was closed on 7 May 2024, all performance data is calculated to 3 May 2024, being the date of the final computed Net Asset Value of the class.
(4) Includes a £137,000 (11.6p per share) corporation tax liability write-back and transfer to the Global Equity Income Portfolio as part of the Company restructure in May 2024.

Ten Year Total Return
Rebased to 100 at 31 May 2014



Source: LSEG Data & Analytics.

Ten Year Dividend History



Managed Liquidity Share Portfolio

Individual portfolio breakdowns are provided for additional information only. See note 1(a)(ii) on page 75 for further details. This share class was closed on 7 May 2024.

Income Statement

	Period ended 3 May 2024			Year ended 31 May 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value	-	19	19	-	23	23
Income	72	-	72	21	-	21
Investment management fees	(2)	-	(2)	(2)	-	(2)
Other expenses	(6)	(5)	(11)	(6)	-	(6)
Net return before finance costs and taxation	64	14	78	13	23	36
Finance costs	-	-	-	-	-	-
Return before taxation	64	14	78	13	23	36
Tax	137	-	137	-	-	-
Return after taxation for the financial year	201	14	215	13	23	36
Return per ordinary share - note 7	17.07p	1.15p	18.22p	1.06p	1.80p	2.86p

Summary of Changes in Net Assets

	Period ended 3 May 2024 £'000	Year ended 31 May 2023 £'000
Net assets brought forward	1,370	1,324
Shares bought back and held in treasury	-	(77)
Share conversions	63	99
Costs associated with tender offer	(3)	-
Tender offer in respect of the share class reclassification	(460)	-
Reserves transferred in respect of the share class reclassification	(1,172)	-
Return after taxation for the financial year	215	36
Dividend paid	(13)	(12)
Net assets at the year end	-	1,370

IGET ***A diversified portfolio of global companies targeting capital growth and predictable income***

Environmental, Social and Corporate Governance ('ESG') statement from the Manager

What does ESG mean to us?

Stephen Anness
Head of Global Equities

Joe Dowling
Global Equities Fund Manager

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

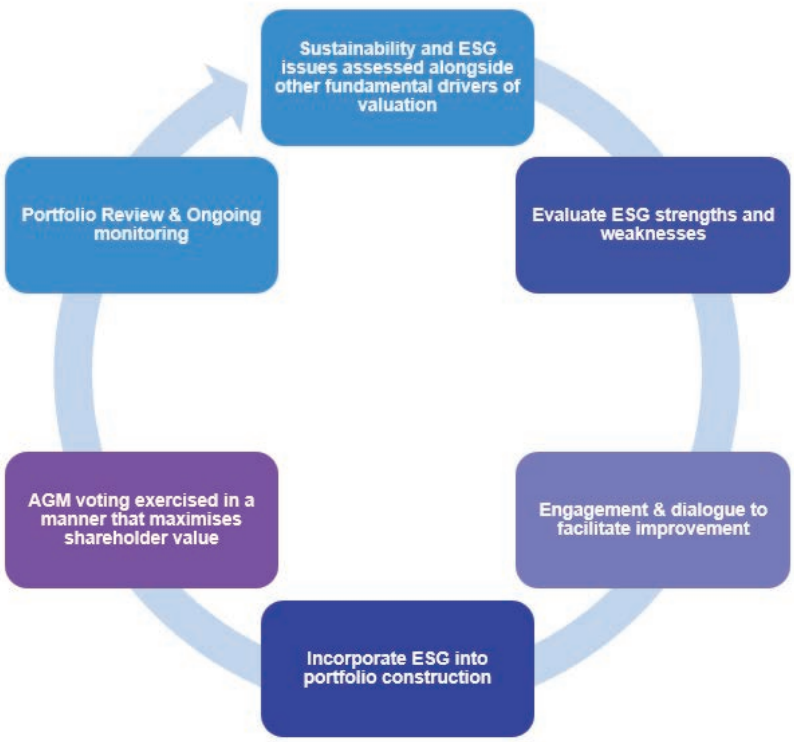
Our focus as active fund managers is always on finding mispriced stocks and ESG integration underpins our investment process.

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

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

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

Our investment process has four stages. In this report we go through in detail how ESG is integrated into each stage of our 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. By focussing on fundamentals and the broader investment landscape – can be a unique way for our portfolios to potentially generate returns in excess of the benchmark as those businesses that have got ESG momentum behind them have the potential to be rerated.

Fundamental Research & ESG Analysis

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

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

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

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

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

Portfolio Construction

We aim to create a well-diversified portfolio of active positions that reflect our assessment of the potential upside for each stock weighted against our assessment of the risks. Sustainability and ESG factors will be 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 fund managers and analysts continuously monitor how the stocks are performing as well as considering possible replacements. Is the company performing from an ESG perspective and are the valuations fairly reflecting the progress being made or not?

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

Challenge, Assessing & Monitoring Risk

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

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

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

Global Equity Income Portfolio Example

Asian company that manufactures a wide range of consumer and industrial electronic products

Key ESG issues

E	Environmental Policy
S	No major issues
G	Senior Management

Rated Low Risk by Sustainalytics.

- Invesco's ESG team have met with management several times alongside members of the investment team over the past few years. The company has had previous issues with senior corruption, which is still a risk and therefore a priority for management. We were also keen to have an update on their sustainability targets.
- Company representatives walked Invesco through their potential candidates for director positions with the upcoming AGM approaching. This took up a majority of the call, however when we broached the subject of environmental sustainability, we were directed to their new environmental policy which is yet to be released. They did not provide any details surrounding targets, as they will be found in the policy.
- Invesco has asked for a follow up meeting once the environmental policy has been released in order to evaluate the ambitiousness of the standards.

Voting Policy

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

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

There will be times when we will follow the recommendations made by ISS, Glass Lewis and IVIS but times where we disagree with the stance being taken. Voting in line with management recommendations should not be seen as evidence of a lack of challenge on our part, but rather that either the governance of the companies in which we are invested is already good and worthy of support or we have engaged with the company and our concerns have been addressed satisfactorily.

Category	Total Number	Total (%)
Ballots Votes	45	100%
Ballots against management recommendations	13	29%
Ballots against ISS recommendations	18	40%

Source: Invesco, relates to the period 1 June 2023 to 31 May 2024 for the Invesco Global Equity Income Trust plc.

Engagements in 2023

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	Combination of E, S, or G	E	S	G	% meetings where ESG was discussed
51	12	17	6	16	34%

Source: Invesco, Data relates to the Henley-based Global Equities team, as at 31 December 2023.

Conclusion

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

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

* ISS – Institutional Shareholder Services.

** IVIS – Institutional Voting Information Service.

Business Review

Purpose, Business Model and Strategy

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

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

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

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

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

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

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

Investment Objective

Following completion of the restructuring on 7 May 2024, the Company's investment objective aims to provide an attractive level of predictable income and capital appreciation over the long term, predominately through investment in a diversified portfolio of equities worldwide.

Investment Policy and Risk

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

The portfolio may utilise derivative instruments including index-linked notes, contracts for differences, covered options and other equity-related derivative instruments for efficient portfolio management and investment purposes. Any use of derivatives for investment purposes will be made on the basis of the same principles of risk spreading and diversification that apply to the portfolio's direct investments, as described above.

It is expected that, typically, the portfolio will hold between 40 and 55 securities.

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

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

Investment Limits

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

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

Key Performance Indicators

The Board reviews the performance of the Company by reference to a number of Key Performance Indicators, which include the following:

- Investment Performance
- Revenue and Dividends
- Discount/Premium
- Ongoing Charges

Investment Performance

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

The NAV total return performance of the Global Equity Income portfolio over the year to 31 May 2024 and of the relevant benchmark index as follows:

Global Equity Income Portfolio	21.0%
MSCI World Index (£)	21.6%

Source: LSEG Data & Analytics.

Details of the NAV total return on the Company's former share classes including other performance periods, together with share price total returns, are shown on pages 24, 27 and 30.

Further details on the definition and calculation of total returns can be found in the Glossary and Alternative Performance Measures on pages 97 to 100 of the financial report.

Revenue and Dividends

The Directors review revenue estimates and prospective dividend levels at each Board meeting. Whilst the Directors have become more focussed on total return and have sanctioned contributions to dividends from capital, dividends paid continue to be mostly constituted from revenue and revenue is an important element of overall portfolio returns. Details of dividends paid during the year, including those paid on the Company's former share classes are set out below.

Global Equity Income Shares

Revenue earnings per Share for the Global Equity Income Share Portfolio was 9.03p (2023: 5.20p), based on net revenue for the year of £2,553,000 (2023: £1,299,000), which included £21,000 (2023: £1,000) of non-recurring special dividends.

Dividend Policy:

As a result of the restructuring and in recognition of the continuing importance of dividends to Shareholders, the Board has introduced a new dividend policy. Under this new policy 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 are to be paid from the Company's revenues and, if required, capital reserves.

The Board believes that this new dividend policy should provide both an enhanced dividend compared to historical level of dividends paid on the Global Share Class and, once the relevant unaudited year end NAV is known, a smoother, more predictable income to Shareholders.

Dividends Declared:

The Directors have declared and paid four interim dividends for the year ended 31 May 2024 totalling 7.35p (2023: 7.20p) per Global Equity Income Share, of which 5.02p (2023: 5.20p) was met from revenue earned in the year. The aggregate of dividends paid in respect of the year was £1,864,000 (2023: £1,791,000).

A first interim dividend for the year to 31 May 2025 of 3.13p was declared on 10 July 2024. In the absence of unforeseen circumstances, and in accordance with the dividend policy set out above, the Board intends for this to set the level for the next three quarterly dividends.

UK Equity Shares

Revenue earnings per Share for the UK Equity Share Portfolio was 5.12p (2023: 6.40p), based on net revenue for the year of £3,178,000 (2023: £4,541,000), which included £244,000 (2023: £92,000) of non-recurring special dividends.

Dividends Declared:

Prior to completion of the restructuring, the Directors declared and paid four interim dividends for the year ended 31 May 2024 totalling 7.35p per UK Equity Share (2023: 7.05p) of which 7.35p (2023: 6.40p) was met from revenue earned in the year. The aggregate of dividends paid in respect of the year was £4,695,000 (2023: £4,981,000).

Balanced Risk Allocation Shares

Prior to completion of the restructuring, the Directors declared and paid one interim dividend and one special dividend for the year ended 31 May 2024 totalling 3.00p (2023: 1.00p). The portfolio recorded a net revenue return of £167,000 in the year (2023: £141,000).

Managed Liquidity Shares

Prior to completion of the restructuring, the Directors declared and paid one interim dividend for the year ended 31 May 2024 totalling 1.00p (2023: 1.00p). The Managed Liquidity Portfolio recorded a net revenue return for the year of £201,000 (2023: £13,000).

Discount

As a result of the restructuring the Company introduced a new discount control policy. Under this policy the Company intends to use ad hoc share buybacks to seek to maintain the discount at less than 10%, in normal market conditions. It is the Board's policy to buy back shares and to sell shares from treasury on terms that do not dilute the net asset value attributable to existing shareholders at the time of the transaction. The Board reviews the buy back parameters from time to time taking into account current market conditions and other factors and instructs the brokers accordingly.

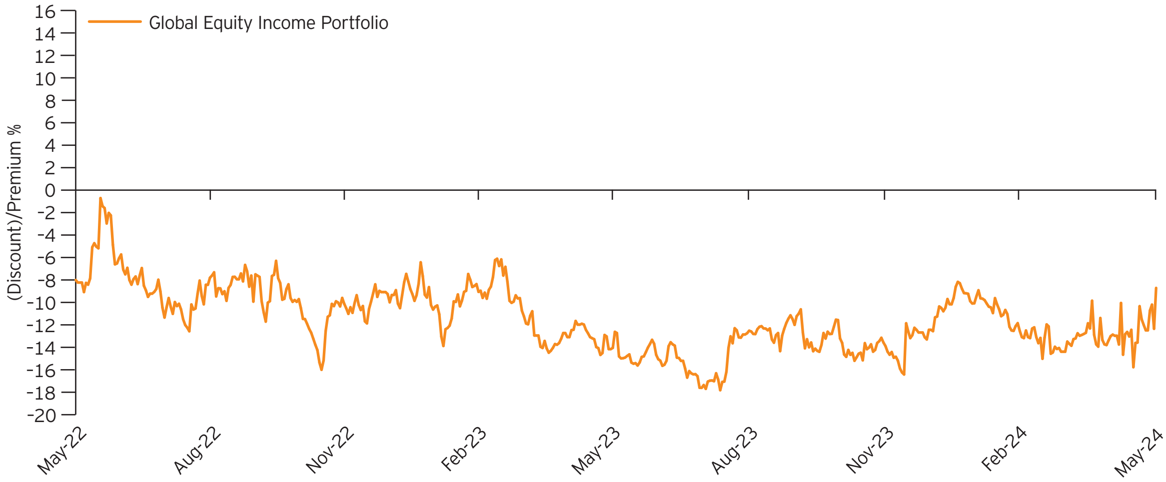
The operation of this policy is dependent upon the authorities to buy back and issue shares being renewed by shareholders. Notwithstanding the intended effect of this policy, there can be no guarantee that the Company's Global Equity Income shares will trade at close to their respective net asset value. Shareholders should also be aware that there is a risk that this discount policy may lead to a reduction in the size of the Company over time.

The Board and the Manager closely monitor movements in the Company's share price and dealings in the Company's shares. Share movements in the year are summarised on page 39. At 31 May 2024, the share price, net asset values ('NAV') and the discount of the Global Equity Income shares were as follows:

	2024			2023		
	Net Asset Value (Pence)	Share Price (Pence)	Discount[1]	Net Asset Value (Pence)	Share Price (Pence)	Discount[1]
Global Equity Income	313.30	286.00	(8.7)%	265.53	232.00	(12.6)%

(1) Further details on the definition and calculation of the discount can be found in the Glossary and Alternative Performance Measures on pages 97 to 100 of the financial report.

The following charts show the premium/(discount) at which the Global Equity Income shares traded over the two years to 31 May 2024. The shares have generally traded in a range of 1% to 18% discount. As can be seen below and on the following page, given the macro-economic environment and ongoing geopolitical events, the volatility in markets has led to higher levels of discount being seen throughout the period.



Source: LSEG Data & Analytics.

Ongoing Charges

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

Further details on the definition and calculation of ongoing charges can be found in the Glossary and Alternative Performance Measures on pages 97 to 100 of the financial report.

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

	Company
2024	0.82%
2023	0.83%

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.

Financial Position

Assets and Liabilities

The Company's balance sheet on page 73 shows the assets and liabilities at the year end. Details of the Company's borrowing facility are shown in note 13 of the financial statements on page 84, with interest paid (finance costs) in note 5.

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

Borrowing Policy

Borrowing policy is under the control of the Board, which has established effective parameters for the portfolios. Borrowing levels are regularly reviewed. As part of the Company's Investment Policy, the approved borrowing limit is 30% of the Company's total assets.

Issued Share Capital

The Global Equity Income shares have a nominal value of 1 penny per share.

Authorities given to the Directors at the AGM on 2 October 2023 to allot shares, disapply statutory pre-emption rights and buy back shares will expire at the forthcoming AGM. The following table summarises the Company's share capital at the year end and movements during the year, including the impact of the restructuring. As a result of the restructuring, on 7 May 2024 the UK Equity, Balanced Risk Allocation and Managed Liquidity shares were redesignated as Global Equity Income shares. The number of new Global Equity Income shares arising from the redesignation is set out in the table.

Number of shares	Global Equity Income	UK Equity	Balanced Risk Allocation	Managed Liquidity
Shares held at the year end				
- excluding treasury	63,056,464	-	-	-
- held in treasury	16,930,122	-	-	-
- % of issued shares held in treasury	21.17	-	-	-
Movements during the year				
As at 1 June 2023 (including treasury shares)	41,911,901	107,396,928	10,686,213	10,645,038
- Shares bought back	153,963	1,510,343	-	-
- Shares transferred to treasury	(153,963)	(1,510,343)	-	-
- (Decrease)/increase arising from quarterly conversions	565,132	(800,197)	(129,244)	65,932
- (Decrease arising from tender repurchase and cancellation)	-	(9,985,591)	(714,610)	(417,453)
- (Treasury shares cancelled during the year)	-	(40,026,118)	(6,547,218)	(9,393,678)
- (Decrease)/increase arising from restructuring reclassification	37,509,553	(56,585,022)	(3,295,141)	(899,839)
As at 31 May 2024	79,986,586	-	-	-
- % of issued shares (excluding treasury shares) bought back during year (including tender repurchase)	0.61	16.69	17.27	33.36
- Average price thereon	233.78p	186.57p	154.51p	110.33p
- Nominal value of shares bought back (including tender repurchase)	£1,539.63	£114,959.34	£7,146.10	£4,174.53

Details of treasury shares cancelled during the year are shown in the table above. Since the year end 57,000 Global Equity Income shares have been bought back into treasury at an average price of 285.79p.

Further details on net changes in issued share capital are set out in note 14 to the financial statements on pages 84 and 85.

Current and Future Developments

As part of the Company's overall strategy, the Company seeks to manage its affairs so as to maximise returns for shareholders. The Board also has a longer-term to increase the size of the Company in the belief that increasing the assets of the Company in this way will make the Company's shares more attractive to investors and improve the liquidity of the shares.

Details of trends and factors likely to affect the future development, performance and position of the Company's business can be found in the Chairman's Statement and the Portfolio Managers' report. Further details as to the risks affecting the Company are set out under 'Principal Risks and Uncertainties' below.

Principal Risks and Uncertainties

The Audit Committee regularly undertakes a robust assessment of the risks the Company faces, including those that would threaten its business model, future performance, solvency, reputation or liquidity and emerging risks, on behalf of the Board (see Audit Committee Report on pages 56 and 57). In carrying out this assessment, the Audit Committee together with the Manager, have considered emerging risks such as geopolitical risks, evolving cyber threats (including risks associated with Artificial Intelligence) 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 investments 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.

Category and Principal Risk Description	Mitigating Procedures and Controls	Risk trend during the year
Strategic Risk		
Market Risk The Company's investments are mainly traded on Global stock markets including those in Asia, 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 within the region or events outside it.	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 Manager's mandate is reviewed each year. The Board has established guidelines to ensure that the investment 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 Chairman's Statement on pages 6 to 8 and the report of the Portfolio Managers' on pages 12 to 18.	► Unchanged

Category and Principal Risk Description	Mitigating Procedures and Controls	Risk trend during the year
Strategic Risk continued		
Geopolitical Risk Political risk has always been a feature of investing in stock markets and it is particularly so when investing on a Global basis. Wider political developments in Global geographies, such as the war in Ukraine and conflict in the Middle East, can create risks to the value of the Company's assets. Global markets encompass a variety of political systems. There are many examples of diplomatic skirmishes and military tensions and sometimes these resort to military engagement.	The Manager evaluates and assesses political risk as part of the stock selection and asset allocation policy which is monitored at every Board meeting. This includes political, military and diplomatic events and changes to legislation. Balancing political risk and reward is an essential part of the active management process. 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.	▲ Increased
Investment Objectives and Strategy The Company's investment objective and strategy are no longer meeting investors' demands.	The Board receives regular reports reviewing the Company's investment performance against its stated objective and peer group, and reports from discussions with its brokers 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 Company's shares leads to a depressed share price and a widening discount to its NAV. A persistently high discount may lead to buybacks of the Company's shares and result in the shrinkage of the Company.	The Board receives regular reports from both the Manager and the Company's broker on the Company's share price performance, level of share price discount to NAV and recent trading activity in the Company's shares. As a result of the restructuring in 2024, the Board has introduced initiatives to help address the Company's share rating including new Discount Control and Dividend policies. It may seek to reduce the volatility and absolute level of the share price discount to NAV for shareholders through buying back shares within stated shareholder authorities. The Board also receives regular reports on investor relation meetings with shareholders and prospective investors and works to ensure that the Company's investment proposition is actively marketed through relevant messaging across many distribution channels.	▶ Unchanged
Performance Risk that the Portfolio Managers consistently underperform the benchmark and/or peer group over 3-5 years.	The Board regularly compares the Company's NAV performance over both the short and long term to that of the benchmark and peer group as well as reviewing the portfolio's performance against benchmark (attribution) and risk adjusted performance of the Company and its peers.	▶ Unchanged
ESG including climate risk Risks associated with climate change and ESG considerations could affect the valuation of the Company's holdings.	ESG considerations are integrated as part of the investment decision-making in constructing the portfolio. Such investment decisions include the transactions undertaken in the year, the review of active portfolio positions and consideration of the gearing position and, if applicable, hedging. The Manager's process around ESG is described in the ESG Monitoring and Engagement section on pages 33 to 35.	▶ Unchanged
Currency Fluctuation Risk Exposure to currency fluctuation risk negatively impacts the Company's NAV. The movement of exchange rates may have an unfavourable or favourable impact on returns as nearly all of the Company's assets are non-sterling denominated.	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

Category and Principal Risk Description	Mitigating Procedures and Controls	Risk trend during the year
Third Party Service Providers Risk		
Information Technology Resilience and Security The Company's operational structure means that all cyber risk (information and physical security) arises at its Third-Party Service Providers ('TPPs'). This cyber risk includes fraud, sabotage or crime perpetrated against the Company or any of its TPPs.	The Audit Committee receives regular updates on the Manager's information and cyber security. This includes updates on the cyber security framework, staff resource and training, and the testing of its security systems designed to protect against a cyber security attack. As well as conducting a regular review of TPPs' audited service organisation control reports, the Audit Committee monitors TPPs' business continuity plans and testing including the TPPs' and Manager's regular 'live' testing of workplace recovery arrangements should a cyber event occur.	► Unchanged
Operational Resilience The Company's operational capability relies upon the ability of its TPPs to continue working throughout the disruption caused by a major event such as the Covid-19 pandemic.	The Manager's business continuity plans are reviewed on an ongoing basis and the Directors are satisfied that the Manager has in place robust plans and infrastructure to minimise the impact on its operations so that the Company can continue to trade, meet regulatory obligations, report and meet shareholder requirements. 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, for instance due to further restrictions. Any meetings are held in person, virtually or via conference calls. Other similar working arrangements are in place for the Company's TPPs. The Audit Committee receives regular update reports from the Manager and TPPs on business continuity processes.	► Unchanged
Regulatory Risk		
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. A serious breach of other regulatory rules could lead to suspension from the London Stock Exchange, a fine or a qualified Audit Report. Other control failures, either by the Manager or any other of the Company's service providers, could result in operational or reputational problems, erroneous disclosures or loss of assets through fraud, as well as breaches of regulations.	The Manager reviews the level of compliance with the Corporation Tax Act 2010 and other financial regulatory requirements on a daily basis. All transactions, income and expenditure are reported to the Board. The Board regularly considers the risks to which the Company is exposed, the measures in place to control them and the potential for other risks to arise. The Board ensures that satisfactory assurances are received from service providers. The depositary and the Manager's compliance and internal audit officers report regularly to the Company's Audit Committee. The risks and risk management policies and procedures as they relate to the financial assets and liabilities of the Company are also detailed in note 17 to the financial statements.	► Unchanged

Continuation Vote

As part of the ancillary changes introduced as part of the restructuring, the Board intends to put forward a vote at the Company's Annual General Meeting in 2026 for the continuation of the Company (the 2026 Continuation Vote). If the 2026 Continuation Vote is passed the Board will put forward a continuation vote at the Company's annual general meeting in 2031 and, if passed, at each fifth annual general meeting thereafter.

Viability Statement

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

In assessing the viability of the Company the Board considered the principal and emerging risks to which it is exposed, as set out on pages 39 to 41, together with mitigating factors. The risks of failure to meet the Company's investment objectives, contributory market and investment risks and the challenges of lack of scale have been 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 impact of the Covid-19 pandemic on global economies and the war in Ukraine. Despite the disruption to markets from these and other more recent geopolitical and macro-economic events such as the ongoing conflict in the Middle East, the Directors remain confident that the Company's investment strategy will continue to serve shareholders well over the longer term.

In terms of financial risks to viability, materially all of the investments are readily realisable. The portfolio also produces a stream of dividend income, which may fluctuate but which the Board expects to continue. The Company has no long term liabilities and the total value of the portfolio more than covers the value of the Company's short term liabilities and annual operating costs. In arriving at this assessment, the Board considered stressed scenario-testing for both income and loan covenants; borrowing structure; level of gearing; and the liquidity of the portfolio. Consequently, there appears little to no prospect of the Company not being able to meet its financial obligations as they fall due in the next three years.

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

Audit Committee Report

The audit committee report required by the AIC Corporate Governance Code is set out on pages 56 and 57. There are no areas of concern in relation to the financial statements to bring to the attention of shareholders.

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

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

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

Stakeholder	Key considerations and engagement
Shareholders – continued shareholder support and engagement are important to the business and the delivery of its long-term strategy. Further details of our strategy can be found on page 36.	To help the Board in its aim to act fairly as between the Company's members, shareholder relations are given high priority by the Board and the Manager. The prime means by which the Company communicates with shareholders are the annual and half-yearly financial reports, which aim to provide shareholders with a full understanding of the Company's activities and its results. This information is supplemented by daily publication of the NAV of the Company's shares via the London Stock Exchange, ad hoc regulatory announcements, the monthly factsheet and other information on the Manager's website https://www.invesco.com/uk/en/investment-trusts/invesco-global-equity-income-trust.html, including pre-investment information, Key Information Document ('KID'), shareholder circulars, portfolio disclosures, Stock Exchange announcements, schedule of matters reserved for the Board, terms of reference of Board Committees, Directors' letters of appointment, the Company's share price and proxy voting results. The Chairman and Directors welcome contact with shareholders. There is a regular dialogue between the Manager and individual major shareholders to discuss aspects of investment performance, governance and strategy and to listen to shareholder views in order to help develop a balanced understanding of their issues and concerns. The Company's corporate broker, Cavendish Capital Markets Limited, is also consulted. General presentations to institutional shareholders and analysts take place throughout the year. All meetings between the Manager and institutional shareholders are reported to the Board. It is the intention of the Board that the annual financial report and the notice of the AGM be issued to shareholders so as to provide at least twenty working days' notice of the AGM. Shareholders wishing to lodge questions in advance of the AGM are invited to do so in writing to the Company Secretary at the address given on page 96.

Stakeholder	Key considerations and engagement
The Manager – the Manager's performance is critical for the Company to successfully deliver its investment strategy and meet its objective to provide shareholders with consistent long-term returns. Further details of the Portfolio Managers' investment approach can be found in the Portfolio Managers' Report on pages 12 to 18.	The Board engages with the Manager at every Board meeting and reviews the Company's relationships with other service providers, such as the registrar, depositary and custodian, at least annually. During the year the most significant engagement was with the Manager and the Portfolio Managers. At every Board meeting the Directors receive an investor relations update from the Manager, which details any significant changes in the Company's shareholder register, 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 Company's investment strategy. Important components in the collaboration with the Manager, representative of the Company's culture are: – Encouraging an open discussion with the Manager, allowing time and space for original and innovative thinking; – Recognising that the interests of shareholders and the Manager are, for the most part, well aligned, adopting a tone of constructive challenge, balanced with robust negotiation of the Manager's terms of engagement if those interests should not be fully united; – The regular review of underlying strategic and investment objectives; – Drawing on Directors' individual experience and knowledge to support and challenge the Manager in its monitoring of and engagement with its investee companies; and – Willingness to make the Directors' experience available to support and challenge the Manager in the sound long-term development of its business and resources, recognising that the long-term health of the Manager's business is in the interests of shareholders in the Company.
Third-party Service Providers – in order to function as an investment trust with a premium listing on the London Stock Exchange, the Company relies on a diverse range of reputable advisers for support in meeting all relevant obligations.	The Board through the Manager maintains regular contact with its key external service providers and receives regular reporting from them, both through the Board and committee meetings, as well as outside of the regular meeting cycle. Their advice, as well as their needs and views are routinely taken into account. The Board (through the Management Engagement Committee) formally assesses the third-party service providers' performance, fees and continuing appointment annually to ensure that the key service providers continue to function at an acceptable level and are appropriately remunerated to deliver the expected level of service. The Audit Committee reviews and evaluates the financial reporting control environments in place at each service provider. There have been no material changes to the level of service provided by the Company's third-party suppliers as a result of the Covid-19 pandemic.
Investee Companies – the Board recognises the importance of good stewardship and communication with investee companies in meeting the Company's investment objective and strategy.	On the Company's behalf the Portfolio Managers engage with investee companies, particularly in relation to ESG matters and shares held in the portfolio are voted at general meetings. An example of the Portfolio Managers' engagement with an investee company can be found on page 35.
Regulators – the Company can only operate as an investment trust if it conducts its affairs in compliance with such status. Interaction with regulators such as the Financial Conduct Authority ('FCA') and Financial Reporting Council ('FRC'), who have a legitimate interest in how the Company operates in the market and treats its shareholders, and industry bodies such as the Association of Investment Companies, remains an area of Board focus.	The Company regularly considers how it meets various regulatory and statutory obligations and how any governance decisions it makes can have an impact on its stakeholders, both in the shorter and in the longer term. The Board receives reports from the Manager and Auditor on their respective regulatory compliance and any inspections or reviews that are commissioned by regulatory bodies. The Company is a member of the AIC, which looks after the interests of investment trusts and provides information to the market. Comprehensive information relating to the Company can be found on the AIC website, www.aic.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 and will be discussed on a regular basis at Board meetings to ensure that they remain effective. Examples of key discussions and considerations of the Board made during the year were:

- to consider and approve, for the long-term benefit of the Company and its shareholders, the restructuring of the Company (see page 2 and the Chairman's Statement on pages 6 to 8 for further details);
- to consider and approve the appointment of a new corporate broker and financial adviser (see page 8 for further details);
- to consider and approve the renewal of the Company's loan facility;
- to consider and approve four quarterly dividend payments (see page 37 for further details); and
- to consider and approve the ongoing use of share buybacks as part of the Board's adopted discount policy (see page 37 for further details).

Board Diversity

The Company's policy on diversity is set out on page 51, under the section 'Nomination Committee'. The Board considers diversity, including the balance of skills, knowledge, experience and gender amongst other factors when reviewing its composition and appointing new directors. The Board continues to recognise the importance of having a range of skilled, experienced individuals with the right knowledge represented on the Board in order to allow it to fulfil its obligations.

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

In accordance with Listing Rule 6.6.6R (9), (10) and (11) the Board has provided the following information in relation to its diversity as at 31 May 2024, 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 2024, however the Board will continue to take all matters of diversity into account as part of its succession planning.

Board Gender as at 31 May 2024

	Number of Board members	Percentage of the Board	Number of senior positions on the Board	Number in executive management[A]	Percentage of executive management[A]
Men	3	60%	0[C]	n/a	n/a
Women	2	40%[B]	2[C,D]	n/a	n/a

A The Company does not disclose the number of directors in executive management as this is not applicable for an investment trust.
B Meets the target of 40% as set out in UKLR 6.6.6R (9)(a)(i).
C The positions of Chairman and Senior Independent Director are held by women. The position of Chair of the Audit Committee is held by a man but this is not currently defined as a senior position.
D Exceeds target of 1 as set out in UKLR 6.6.6R (9)(a)(ii).

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

A The Company does not disclose the number of directors in executive management as this is not applicable for an investment trust.
B Does not meet the target as set out in UKLR 6.6.6R (9)(a)(iii).

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

Environment, Social and Governance ('ESG') Matters

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

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

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

The wider Invesco investment team incorporates ESG considerations in its investment process as part of the evaluation of new opportunities, with identified ESG concerns feeding into the final investment decision and assessment of relative value. The Portfolio Managers make their own conclusions about the ESG characteristics of each investment held and about the overall ESG characteristics of the portfolios, although third party ESG ratings may inform their view. Additionally, the Manager's ESG team provides formalised ESG portfolio monitoring. This is a rigorous semi-annual process where the portfolios are 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, the Board does not seek to intervene in daily management decisions, but aims to support high standards of governance and, where necessary, will take the initiative to ensure those standards are met. The principal means of putting shareholder responsibility into practice is through the exercise of voting rights. The Company's voting rights are exercised on an informed and independent basis.

Further details are shown in the ESG Statement from the Manager on pages 33 to 35.

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

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

A greenhouse gas emissions statement is included in the Directors' Report on page 52.

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

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

Invesco's Group Level Task Force on Climate-Related Financial Disclosures ('TCFD') is available on the Managers' Website at https://www.invesco.com/uk/en/about-us/esg-and-responsibleinvesting.html

Modern Slavery

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

This Strategic Report was approved by the Board on 25 September 2024.

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

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

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Governance

Directors

Victoria Muir

Chairman of the Board and the Nomination Committee

Ms Muir was appointed as a Director with effect from 1 July 2015 and became Chairman of the Board and Nomination Committee on 1 June 2021. She is a Chartered Director and a Fellow of the Institute of Directors. She is a distribution specialist and has worked in financial services, with a focus on asset management, for over 30 years. She was Global Head of Investor Relations at BlueBay Asset Management and Head of Client Account Management at Royal London Asset Management, where she held four executive directorships. She is a non-executive director of Premier Miton Global Renewables Trust plc and its subsidiary PMGR Securities 2025 plc, Schroder Income Growth Fund plc and Evelyn Partners Fund Solutions Limited and chairs Fundsmith LLP's Management Committee. Ms Muir holds no executive positions.

Craig Cleland

Chairman of the Audit Committee

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

Davina Curling

Senior Independent Director and Chairman of the Management Engagement Committee

Ms Curling was appointed to the Board on 23 April 2021 and joined from Invesco Income Growth Trust plc, of which she had been a director since 1 March 2011. Ms Curling is a non-executive director of BlackRock Greater Europe Investment Trust plc and Henderson Opportunities Trust plc and is a member of the Investment Committee of St. James's Place. Prior to that she was Managing Director and Head of Pan European Equities at Russell Investments and before this at F&C Asset Management. Ms Curling started her career at Kleinwort Benson in 1987 before moving to run the European desks at Nikko, RSA and then ISIS Asset Management.

Mark Dampier

Chairman of the Marketing Committee

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

Tim Woodhead

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

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

All Directors are non-executive.

Directors' Report

Introduction

The Directors present their report for the year ended 31 May 2024.

Future Developments

The Company's future developments are summarised in the Company's Strategic Report on page 39.

Business and Status

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

The Board

At the year end, the Company had a Board of five non-executive directors who oversee and monitor the activities of the Manager and other service providers on behalf of shareholders and ensure that the investment policy is adhered to. Details of the Board's responsibilities, the information it relies upon and the number of meetings it holds follow. Certain aspects of the Company's affairs are dealt with by the Directors sitting as Committees of the Board, descriptions of which also follow.

The Board has resolved that a remuneration committee is not appropriate for a company of this nature with a Board of this size. Remuneration is therefore regarded as part of the Board's responsibilities. For information on the Directors' remuneration please refer to the Directors' Remuneration Report on pages 58 to 60.

The Board considers that all of the Directors are wholly independent of the Company's Manager. The Board is satisfied that Ms Curling, who served on the board of Invesco Income Growth Trust plc, which was managed by Invesco, from March 2011 until its business combination with the Company in April 2021, remains independent in character and judgement from the Company's Manager. The Directors have a range of business, financial and asset management skills as well as experience relevant to the direction and control of the Company. Brief biographical details of the members of the Board are shown on page 48.

Chairman

The Chairman of the Board is Victoria Muir, an independent non-executive director who has no conflicting relationships. The Chairman is responsible for the leadership of the Board and ensuring its effectiveness.

Senior Independent Director and Chief Executive Officer

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

Board Responsibilities

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

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

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

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

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

Supply of Information

To enable the members of the Board to fulfil their roles, the Manager and Company Secretary ensure that Directors have timely access to all relevant management, financial and regulatory information. The Board meets on a regular basis at least five times each year and additional meetings are arranged as necessary. Regular contact is maintained between the Manager, Company Secretary and the Board outside formal meetings.

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

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

Committees of the Board

The Board has delegated certain of its responsibilities to Nomination, Management Engagement, Audit and Marketing committees. As the Company is considered small for the purposes of the AIC Code, all Directors are members of the Nomination and Management Engagement committees. Each committee has written terms of reference which clearly define its responsibilities and duties, are in line with best practice and the AIC Code, and are reviewed annually. The terms of reference for each committee are available on the Manager's website, at https://www.invesco.com/uk/en/investment-trusts/invesco-global-equity-income-trust.html, and on request from the Company Secretary using the contact details on page 96. In addition, the Board has appointed standing committees of at least one Director to approve the quarterly dividend declarations and may appoint committees on an ad hoc basis to deal with other matters.

Board, Committee and Directors' Performance Appraisals

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

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

Ms Curling was responsible for the performance evaluation of the Chairman, taking into account the views of the other Directors.

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

Attendance at Board and Committee Meetings

The number of scheduled meetings held during the year to 31 May 2024 and the attendance of individual Directors are shown in the table below:

	Board	Audit Committee	Nomination Committee	Management Engagement Committee	Marketing Committee
Scheduled Meetings(1)					
Victoria Muir	5	3(2)	1	1	1
Craig Cleland	5	3	1	1	1
Davina Curling	5	3	1	1	1
Mark Dampier	5	3	1	1	1
Tim Woodhead	5	3	1	1	1

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

(2) Attended Audit Committee meetings by invitation.

Appointment, Re-election and Tenure of Directors

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

No Director has a contract of employment with the Company. Directors' terms and conditions of appointment are set out in letters of appointment, copies of which are on the Manager's website.

The tenure of the Chairman shall normally be limited to nine years as Chairman and up to 12 years including any time served as a Director before becoming Chairman, since the Board considers that the continuity and accumulated experience and knowledge of the Chairman is of considerable value to the Company. All other Directors shall normally have tenure limited to nine years from first appointment to the Board. However, in each case, there is flexibility for the Board to determine that this be extended where it is considered that the continued participation on the Board of an individual Director, or the Chairman, is in the best interests of the Company and its shareholders. This is also subject to the Director's re-election by shareholders. In accordance with the AIC Code of Corporate Governance, subject to any Directors not seeking to continue in office, all Directors will offer themselves for re-election annually at the AGM. The Board considers that this policy provides both for adequate continuity and encourages regular refreshment, which is conducive to fostering diversity of its constituents.

The Board confirms that all of the Directors standing for re-election at the 2024 AGM perform effectively and demonstrate commitment to their roles and recommends that shareholders vote in favour of their election and re-election. The Board also confirms during the year it was satisfied that Ms Curling, who served on the board of Invesco Income Growth Trust plc, which was managed by Invesco, from March 2011 until its business combination with the Company in April 2021, remained independent in character and judgement from the Company's Manager. As noted above Ms Curling will retire from the Board at the conclusion of the 2024 AGM.

Audit Committee and Audit Information

The composition and activities of the Audit Committee are summarised in the Audit Committee Report on pages 56 and 57, which is included in this Directors' Report by reference. Similarly, the Directors representations required by the Companies Act 2006 on audit information, which are included with other representations in the Statement of Directors' Responsibilities on page 61, are also included in this Directors' Report by reference.

Management Engagement Committee ('MEC')

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

Marketing Committee

The Marketing Committee is chaired by Mr Dampier. All Directors are members of the Committee. The Marketing Committee has been established to oversee investor relations and efforts to refresh and expand the Company's shareholder base. The Committee aims to meet at least twice each year.

Nomination Committee

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

The Board's policy on diversity is that the Board seeks to ensure that its structure, size and composition, including the skills, knowledge, diversity (including gender and ethnicity) and experience of directors, is sufficient for the effective direction and control of the Company. This policy, which covers the Board and its Committees, together with the tenure principles set out above on page 50, guides the Committee.

The Board has formulated a formal, rigorous and transparent procedure for the selection and appointment of new directors to the Board. The Nomination Committee carries out the procedure with a view to making recommendations to the Board. The Nomination Committee may consider using an executive search consultancy or open advertising when seeking new candidates for appointment and has appointed an executive search consultancy to assist with the Company's Board succession plans (see the Chairman's Statement on page 8 for further details).

Directors

Conflicts of Interest

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

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

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

Disclosable Interests

The Directors' interests in the ordinary share capital of the Company are disclosed in the Directors' Remuneration Report on page 59.

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

Directors' Indemnification and Insurance

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

A Deed of Indemnity has been executed by the Company under the terms of which, to the extent permitted by law and the Company's Articles of Association, the Company will indemnify the Directors against liabilities incurred in connection with their office as Directors of the Company and fund reasonable expenditure incurred by them in defending proceedings brought against them in connection with their position as Directors of the Company. The indemnity does not apply in certain circumstances, including to the extent that the costs are recoverable under the Directors' and Officers' liability insurance policy maintained by the Company or from any other insurance maintained by the Director.

Financial Instruments

The Company's financial instruments comprise its investment portfolio; cash and loan balances; debtors and creditors which arise directly from its operations such as sales and purchases awaiting settlement; and accrued income. The financial risk management objectives and policies arising from its financial instruments and the exposure of the Company to risk are disclosed in note 17 to the financial statements, beginning on page 86.

Going Concern

The financial statements have been prepared on a going concern basis. The Directors consider this to be appropriate as the Company has adequate resources to continue in operational existence for the foreseeable future, taken as 12 months from the signing of the financial statements for this purpose. This conclusion is consistent with the longer term viability statement on pages 41 and 42 and in reaching it the Directors took into account the value of net assets; the Company's Investment Policy; its risk management policies; the diversified portfolio of readily realisable securities which can be used to meet funding commitments; the credit facility and the overdraft which can be used for short-term funding requirements; the liquidity of the investments which could be used to repay the credit facility in the event that the facility could not be renewed or replaced; its revenue; the uncertain macro-economic outlook and ongoing geopolitical events, including the war in Ukraine and conflict in the Middle East, and the ability of the Company in the light of these factors to meet all of its liabilities and ongoing expenses.

The Manager

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

Investment Management Agreement ('IMA')

The Manager's services are provided under the terms of an IMA, dated 22 July 2014 and subsequently amended, that can be terminated by either party giving 12 months' notice or, in certain limited circumstances, without notice. As explained in the Strategic Report on page 36 Invesco Asset Management Limited ('IAML'), a company related to IFML provides many of the services under the agreement on delegated authority from IFML. References to the Manager should consequently be considered to include both entities.

During the year and up to completion of the restructuring on 7 May 2024, the Manager was entitled to a basic fee (payable quarterly) equal to 0.55% per annum on net assets up to £100 million and 0.50% over £100 million for each of the UK Equity and Global Equity Income Portfolios; 0.75% per annum on the net assets of the Balanced Risk Allocation Portfolio and; 0.12% per annum on the net assets of the Managed Liquidity Portfolio. Following completion of the restructuring, the management fee payable is equal to 0.55% of the new assets of the Company up to £100 million and 0.50% over £100 million. The IMA provides for the basic fee to be reduced by any fee payable separately to the Manager on any investments in other funds managed by the Manager.

The Manager's Responsibilities

The Manager is responsible for the day-to-day investment management activities of the Company, seeking and evaluating investment opportunities and analysing the results of investee companies and funds. The Portfolio Managers have full discretion to manage the assets of the respective portfolios in accordance with the Company's stated Investment Policy as determined from time to time by the Board and approved by shareholders. The Portfolio Manager has discretion to make purchases and sales, make and withdraw cash deposits and exercise all rights over the investment portfolio. The Portfolio Managers also have discretion to utilise borrowings, within limits set by the Board.

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

Assessment of the Manager

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

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

Company Secretary

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

Corporate Governance

The Corporate Governance Statement set out on page 55 is included in this Directors' Report by reference.

Performance and Dividends

Details of the Company's and its performance, prospects and dividends are included in the Strategic Report, on pages 36 and 37, and incorporated in this Directors' Report by reference.

Greenhouse Gas Emissions

All of the Company's activities are outsourced to third parties. As such it does not have any physical assets, property, employees or operations of its own and does not generate any greenhouse gas or other emissions or consume any energy reportable under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 or the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, implementing the UK Government's policy on Streamlined Energy and Carbon Reporting. Under Listing Rule 15.4.29(R), the Company, as a closed ended investment fund, is currently exempt from complying with the Task Force on Climate related Financial Disclosures. Accordingly, the quantifiable amount of carbon dioxide produced by the Company annually is zero tonnes.

Capital Structure

As noted on page 2, until completion of the restructuring on 7 May 2024, the Company's share capital comprised four classes of share. Following completion of the restructuring the Company's share capital now comprises one class of share: Global Equity Income Shares. Movements in share capital over the course of the year are set out in the issued share capital disclosure on page 39 and in note 14 to the financial statements on pages 84 and 85. Authorities given to the Directors at the AGM in 2023 to allot shares, disapply statutory pre-emption rights and buy back shares will expire at the forthcoming AGM.

Rights Attaching to Shares

The rights attached to the shares, in addition to those conferred on their holders by law, are set out in the Company's Articles of Association (Articles). The Articles may only be changed by the shareholders by special resolution. Following completion of the restructuring, new Articles were adopted.

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

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

Restrictions on Shares

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

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

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

Substantial Shareholders

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

	At 31 August 2024		At 31 May 2024	
Global Equity Income Shares	**Holdings**	**%**	**Holdings**	**%**
Interactive Investor*	5,842,572	9.27	5,604,493	8.89
Hargreaves Lansdown, stockbrokers*	5,693,132	9.03	5,510,642	8.74
Rathbones	2,716,415	4.31	2,776,310	4.40
Charles Stanley	2,696,531	4.28	2,785,209	4.42
Mr Philip Radburn	2,259,712	3.59	2,259,712	3.58
1607 Capital Partners	2,247,432	3.57	3,443,018	5.46
HSDL, stockbrokers*	2,237,635	3.55	2,195,336	3.48
RBC Brewin Dolphin, stockbrokers	1,941,988	3.08	1,896,171	3.01

* Execution only.

Disclosure Required by UK Listing Rule 6.6.1R

The above rule requires listed companies to report certain information in a single identifiable section of their Annual Financial Reports. No disclosures are required under the rule for the year to 31 May 2024.

Annual General Meeting ('AGM')

The AGM of the Company, will be held at 43-45 Portman Square, London W1H 6LY at 3.00pm on 21 November 2024. This venue has wheelchair access and shareholders are encouraged to attend the AGM. It is recommended that shareholders exercise their votes by means of registering them with the Company's registrar ahead of the meeting, online or by completing a paper proxy form, and appoint the Chairman of the meeting as their proxy. Questions, on the business of the meeting or otherwise, may be addressed to the Company Secretary, by email to investmenttrusts@invesco.com or, by letter, to 43-45 Portman Square, London W1H 6LY. A separate circular, including the Notice of AGM and voting instructions, will be sent to shareholders during October 2024.

By order of the Board

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

25 September 2024

The Company's Corporate Governance Framework

The Board and Committees

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

The Board

Five non-executive directors ('NEDs')

Chairman – Victoria Muir

Key responsibilities:

- to set strategy, values and standards;
- to provide leadership within a framework of prudent effective controls which enable risk to be assessed and managed; and
- to appoint service providers and to challenge constructively and scrutinise their performance.

Nomination Committee

All NEDs
Chairman: Victoria Muir
Key responsibilities:
- to review regularly the Board's structure and composition; and
- to make any new appointments.

Management Engagement Committee

All NEDs
Chairman: Davina Curling
Key responsibilities:
- to review the performance of the Manager; and
- to review the performance of the other service providers.

Audit Committee

All NEDs except Company Chairman
Chairman: Craig Cleland
Key responsibilities:
- to oversee financial reporting, risk assessment and the control environment; and
- to manage the relationship with the external auditor, including fees and any non audit services.

Remuneration Committee Function

The Board as a whole performs this function
Key responsibility:
- to set the remuneration policy of the Company.

Marketing Committee

All NEDs
Chairman: Mark Dampier
Key responsibilities:
- to oversee marketing and investor relations.

Corporate Governance Statement

FOR THE YEAR ENDED 31 MAY 2024

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

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

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

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

For the reasons set out in the AIC Code, the Board considers these provisions are not relevant to the position of Invesco Global Equity Income Trust plc, being an externally managed investment company with no executive employees and, in relation to the third, in view of the Manager having an internal audit function. As noted on page 49 the Board has resolved that a remuneration committee is not appropriate for a company of this nature with a Board of this size.

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

The Company's purpose, overall strategy and the Board's culture are set out on page 36. The investment objective and policy of the Company is set out on page 36.

A statement on how s.172 of the Companies Act 2006 has been applied is set out on pages 42 to 44.

The composition and operation of the Board and its committees are summarised on pages 49 and 50 and, in respect of the Audit Committee, on pages 56 and 57.

The Directors biographies on page 48 set out their other directorships and further factors pertinent to potential conflicts of interest are set out on page 51.

Tenure, succession, evaluation and appointment of Directors are summarised on page 50.

The Board's policy on diversity is set out on page 51.

The Company's approach to internal control and risk management is summarised in the Audit Committee Report on pages 56 and 57. The principal risks and uncertainties are set out on pages 39 to 41.

Statements supporting preparation of the financial statements on a going concern basis and in respect of the Company's longer term viability are set out on pages 41 to 42 and 51, respectively.

The contractual arrangements with, and assessment of, the Manager are summarised on pages 51 and 52.

The Company's capital structure and voting rights are summarised on pages 52 and 53.

The most substantial shareholders in the Company are listed on page 53.

The rules concerning the appointment and replacement of directors are contained in the Company's Articles of Association and are discussed on page 50. There are no agreements between the Company and its Directors concerning compensation for loss of office.

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

Audit Committee Report

FOR THE YEAR ENDED 31 MAY 2024

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

Audit Committee Responsibilities

The responsibilities of the Audit Committee include:

- reviewing the systems of internal control and the management of financial risks;
- consideration of the Manager's internal audit programme and the results reported therefrom; also monitoring the effectiveness of the Manager's internal audit function and the adequacy of its resources;
- reviewing each aspect of the financial reporting process, the Half-Yearly and Annual Financial Reports and announcements of the Company and ensuring compliance with relevant statutory and listing requirements;
- management of the relationship with the external auditor, including their appointment and remuneration, and the scope, effectiveness, independence and objectivity of their audit; and
- advising the board on whether the Committee believes the Annual Financial Statements taken as a whole is fair, balanced and understandable and provides the necessary information for shareholders to assess the Company's position and performance, business model and strategy.

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

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

Accounting Matters and Significant Areas

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

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

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

Consequently, and following a thorough review of the 2024 Annual Financial Report, the Audit Committee is satisfied that taken as a whole the report is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

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

Auditor

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

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

It is the Company's policy not to seek substantial non-audit services from its auditor. All non-audit services require approval in advance by the Audit Committee. Prior to any engagement, the Committee considers whether the particular skills and experience of the audit firm would make them a suitable supplier of those services and ensure that there would be no threat to the objectivity and independence in the conduct of the audit arising as a result. During the year to 31 May 2024 Grant Thornton UK LLP provided certain non-audit services of £36,750 plus VAT in connection with the work related to the restructuring. This represented 59.1% of the average audit fees over the last three years. The Directors are satisfied that this work complied with auditors' ethical guidelines and did not threaten the auditor's objectivity and independence in the conduct of the audit.

Internal Controls and Risk Management

The Committee has established an ongoing process for identifying, evaluating and managing the major risks faced by the Company, including emerging risks, and this forms the basis of the Board's robust assessment of the risks to which the Company is exposed. Risks are reviewed by means of a Risk Control Summary ('RCS'), which sets out mitigating controls and the information flow to the Committee and Directors. The assessed ratings of the mitigated risks, in the form of a risk heat map, allow the Directors to concentrate on those risks that they gauge to be most significant to the Company's operations. These are reflected in the list of principal risks and uncertainties brought to the attention of investors in the Strategic Report on pages 39 to 41.

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

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

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

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

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

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

Internal Audit

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

Craig Cleland
Chairman of the Audit Committee

25 September 2024

Directors' Remuneration Report

FOR THE YEAR ENDED 31 MAY 2024

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

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

The Company's auditor is required to audit certain of the disclosures provided in this report. Where disclosures have been audited, they are indicated in this report. The independent auditor's opinion is included on pages 64 to 70.

Remuneration Responsibilities

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

Directors' Remuneration Policy

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

The level of remuneration paid to Directors is reviewed annually, although such review will not necessarily result in any changes. The same level of remuneration will apply to any new appointments.

Directors do not have service contracts. Directors are appointed under letters of appointment, copies of which are available for inspection at the registered office of the Company, at its correspondence address (see page 96), and on the Manager's website. Directors are entitled to be reimbursed for any reasonable expenses properly incurred by them in connection with the performance of their duties and attendance at board and general meetings and committees. Directors are not eligible for bonuses, pension benefits, share options or other incentives or benefits. Directors may, in the furtherance of their duties, take legal advice at the Company's expense up to an initial outlay of £10,000 per Director, having first consulted with the Chairman. There are no agreements between the Company and its Directors concerning compensation for loss of office.

The Directors' fees are subject to regular review by the Board having regard to the above factors and fee trends in the investment company sector. The same principles apply to any new appointments.

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

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

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

Annual Statement on Directors' Remuneration

For the year to 31 May 2024 the Chairman of the Company was paid fees at the rate of £39,900 per annum, the Chairman of the Audit Committee was paid fees at the rate of £33,600 per annum, the Senior Independent Director was paid fees at the rate of £31,500 per annum and the other Directors were paid fees at the rate of £28,350 per annum. In recognition of the additional services carried out during the restructuring of the Company, the Board agreed pay the Chairman an additional fee of £9,975 being equal to one quarter of the annual Chairman's fee for the year ended 31 May 2024. These additional services were deemed to be outside the scope of the Chairman's ordinary duties pursuant to the Company's Articles of Association.

During the year, the Board reviewed the level of fees, which were last increased in June 2023, to ensure that they were fair and reasonable compared to those of similar sized investment companies. Consequently, to reflect this, it was agreed to increase overall directors' fees by circa. 3% with effect from 1 June 2024 as follows: Chairman £41,000; Chair of the Audit Committee £35,000; Senior Independent Director £32,500 and other Directors £29,000. The total fees to be paid to the Directors during the year ended 31 May 2025 will be within the limit prescribed by the Company's Articles of Association.

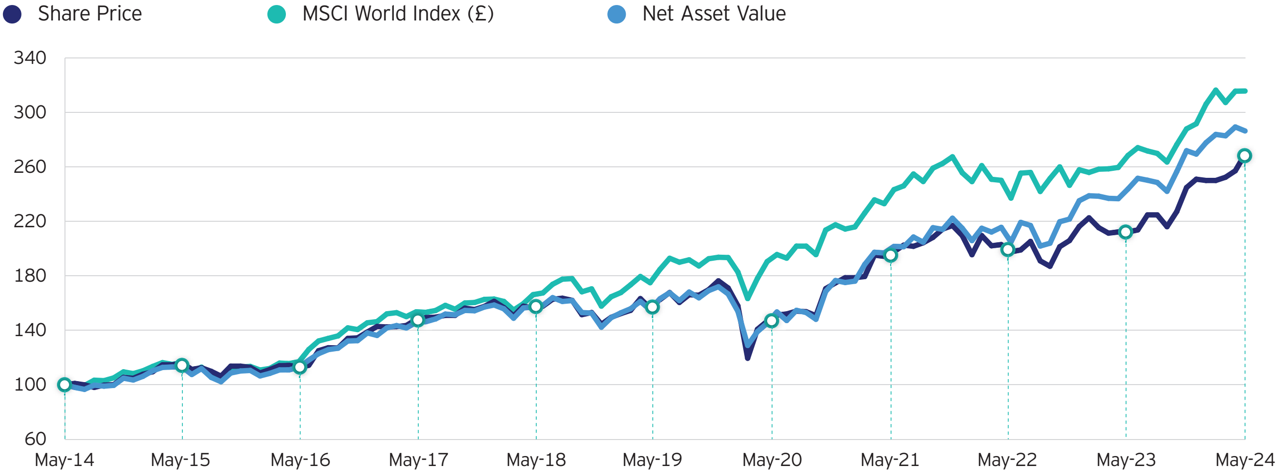
The Board believes these fee levels properly reflect the time spent by the Directors on the Company's business and are at a level to ensure that candidates of a high calibre are recruited to the Board.

There were no other major decisions on directors' remuneration or any other changes to the remuneration paid to each individual director in the year under review. An external remuneration consultant was not used.

Report on Remuneration for the Year Ended 31 May 2024

The Company's Performance

The graph below plots, in annual increments, the net asset value total return and share price total return to Global Equity Income shareholders compared to the total return of the benchmark (see definition of benchmark in the Glossary of Terms and Alternative Performance Measures on page 99), which was adopted by the Company for comparison purposes. Figures have been rebased to 100 at 31 May 2014.



Source: LSEG Data & Analytics.

Single Total Figure of Remuneration for the year (Audited)

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

	2024 Fees[1] £	2024 Taxable[2] Benefits £	2024 Total £	2023 Fees[1] £	2023 Taxable[2] Benefits £	2023 Total £
Victoria Muir (Chairman)	49,875	879	50,754	38,000	1,230	39,230
Craig Cleland (Chairman of the Audit Committee)	33,600	474	34,074	32,000	637	32,637
Davina Curling (Senior Independent Director)	31,500	479	31,979	30,000	306	30,306
Mark Dampier	28,350	1,798	30,148	27,000	1,953	28,953
Tim Woodhead	28,350	433	28,783	27,000	214	27,214
Total	171,675	4,063	175,738	154,000	4,340	158,340

(1) As noted on page 58 above, Director's fee rates were increased effective 1 June 2023.

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

Directors' Shareholdings and Share Interests (Audited)

The beneficial interests of the Directors in the ordinary share capital of the Company at 31 May 2024 and 31 May 2023 are set out below:

31 May 2024	Global Equity Income	UK Equity	Balanced Risk Allocation	Managed Liquidity
Victoria Muir	16,374	-	-	-
Craig Cleland	37,706	-	-	-
Davina Curling	3,066	-	-	-
Mark Dampier[1]	21,003[2]	-	-	-
Tim Woodhead	35,000	-	-	-

31 May 2023	Global Equity Income	UK Equity	Balanced Risk Allocation	Managed Liquidity
Victoria Muir	6,500	6,500	6,500	6,500
Craig Cleland	20,000	20,000	10,000	-
Davina Curling	-	4,893	-	-
Mark Dampier	-	33,509	-	-
Tim Woodhead	15,489	19,624	-	-

(1) Mark Dampier has non-beneficial interests in 6,319 Global Equity Income Shares in addition to the beneficial interests noted in the above tables.

(2) Since the year end and up to the date of this report, Mark Dampier acquired a further 7,246 Global Equity Income Shares.

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

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

Relative Importance of Spend on Pay

The following table compares the remuneration paid to the Directors with aggregate distributions to shareholders (all share classes combined) in the year to 31 May 2024 and the prior year.

	2024 £'000	2023 £'000	Change £'000
Total Directors' Remuneration	176	158	18
Total Dividends Paid to Shareholders	6,696	6,825	(129)
Total Cost of Shares Bought Back	2,701	8,187	(5,486)

Annual Percentage Change in Directors' Remuneration

The table below sets out the annual percentage change in Directors' remuneration for the past four years in respect of each Director that has served a minimum of two financial years.

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

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

(2) As noted on page 58, Victoria Muir was paid a one-off extra fee for additional services undertaken during the year ended 31 May 2024. The % increase includes this one-off extra fee.

As noted above, subsequent to the year end, the Directors' fees were increased on 1 June 2024.

Voting at Last Annual General Meeting

At the Annual General Meeting of the Company held on 2 October 2023 resolutions were put to shareholders to approve the Directors' Remuneration Policy (binding) and the Annual Statement and Report on Remuneration (advisory). These were both passed. The results of the polls in respect of these resolutions were as follows:

	Votes For	%	Votes Against	%	Votes Withheld
Directors' Remuneration Report	39,348,630	98.7	513,264	1.3	323,351
Annual Statement and Report on Remuneration	39,425,956	99.0	420,222	1.1	339,067

Approval

The Directors' Remuneration Report was approved by the Board of Directors on 25 September 2024.

Signed on behalf of the Board of Directors

Victoria Muir
Chairman

Statement of Directors' Responsibilities

IN RESPECT OF THE PREPARATION OF THE ANNUAL FINANCIAL REPORT.

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

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

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

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

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

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, a Directors' Report, which includes a Corporate Governance Statement, and a Directors' Remuneration Report that comply with that law and those regulations.

The Directors confirm that:

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

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

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

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

Signed on behalf of the Board of Directors

Victoria Muir
Chairman

25 September 2024

Electronic Publication

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

IGET *A focus on reliable income, underpinned by a 4% annual dividend target*[1]

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

3

Financial

Independent Auditor's Report

To the members of Invesco Global Equity Income Trust plc

Opinion

Our opinion on the financial statements is unmodified

We have audited the financial statements of Invesco Global Equity Income Trust plc (the 'company') for the year ended 31 May 2024, which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2024 and of its return for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

- evaluating the accuracy of the prior year forecast and the underlying data used in the management's forecasts;
- evaluating the reasonableness of the income forecasts prepared by management, including the assumptions used and level of headroom available, both in terms of cash resources and compliance with loan covenants;
- evaluating the liquidity of investments in order to pay arising expenses and evaluating management's stress tests on the assumptions in use in their forecasts;
- obtaining support for the renewal of the revolving credit facility which was renewed during the audit period and obtaining an understanding of the liquidity position;
- considering the robustness of the forecasts to potential changes in underlying assumptions and management's contingency plans in the event of such circumstances arising;
- obtaining an understanding of how management has assessed the impact of events and market conditions in relation to ongoing global macroeconomic factors in their forecasts;
- assessing disclosures included in the financial statements in relation to the impact of macro-economic uncertainties such as changes in inflation, interest rates and geopolitical events; and
- identifying applicable subsequent events and discussing their implications with management.

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

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

Our approach to the audit

Overview of our audit approach

Overall materiality: £1.98 million, which represents 1% of the company's net assets.

Key audit matters were identified as:

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

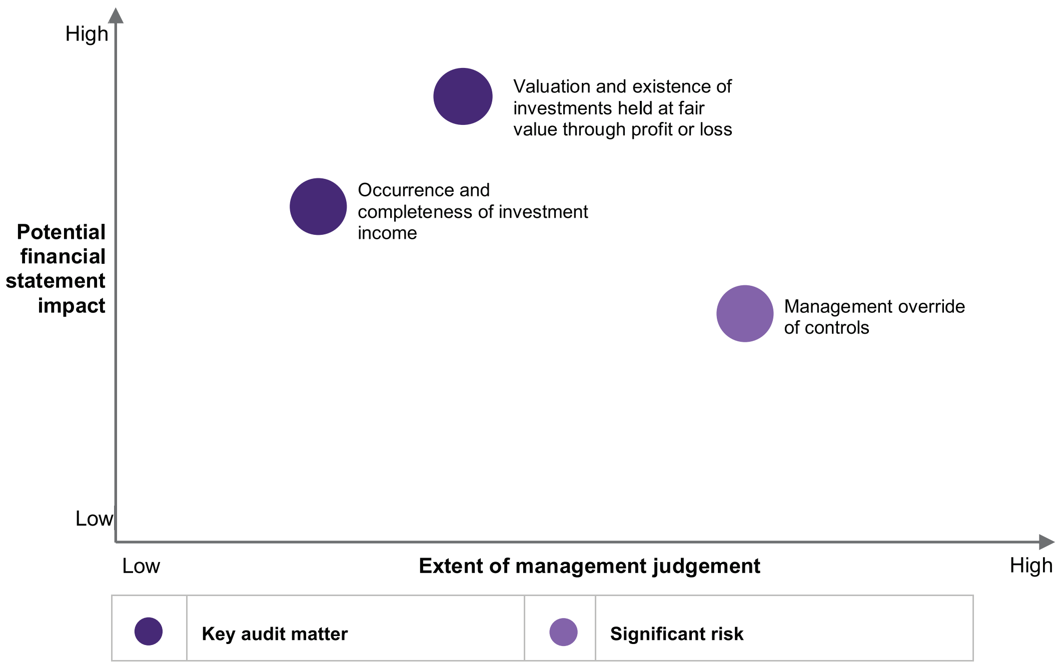
Our auditor's report for the year ended 31 May 2023 did not include any key audit matters that have not been reported as key audit matters in our current year's report.

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

Key audit matters

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

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



Key Audit Matter	How our scope addressed the matter

Valuation and existence of investments held at fair value through profit or loss

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

The company's business objective is to provide shareholders with an investment strategy intended to generate attractive risk-adjusted returns. The investment portfolio at £195.8 million is a significant material balance in the balance sheet at year-end and it has the most significant impact on the company's main performance indicator being the NAV.

Incorrect asset pricing or a failure to maintain proper legal title of the investments held by the company could have a material impact on the portfolio valuation and therefore, the return generated for shareholders.

Relevant disclosures in the Annual Financial Report

- Financial statements: note 9 Investments held at fair value, page 83
- Audit committee report: Portfolio Ownership and Valuation, page 56

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

- assessing whether the company's accounting policy for the valuation of investments is in accordance with United Kingdom Generally Accepted Accounting Practice and the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the 'SORP'), and whether management applied the policy consistently and appropriately when valuing investments;
- independently pricing 100% of the portfolio by obtaining relevant bid prices from independent market providers;
- confirming the existence and the ownership of listed investments by agreeing the holdings listed in the portfolio at year-end to an independent confirmation we received directly from the company's custodian; and
- agreeing investments were actively traded by extracting a report of trading volumes in the week before and after the year end from an independent market information provider for the equity investments held.

Our results

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

Occurrence and completeness of investment income

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

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

Investment income is the company's major source of revenue and a significant material balance in the income statement of £7.4 million. There is a risk that investment income may be materially misstated due to fraudulent recognition or error in the recording of income transactions. This could also impact the level of distribution.

Relevant disclosures in the Annual Financial Report 2024

- Financial statements: note 1(e) Income, page 76 and note 2 Income, page 77
- Audit committee report: Income Recognition, page 56

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

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

Our results

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

Our application of materiality

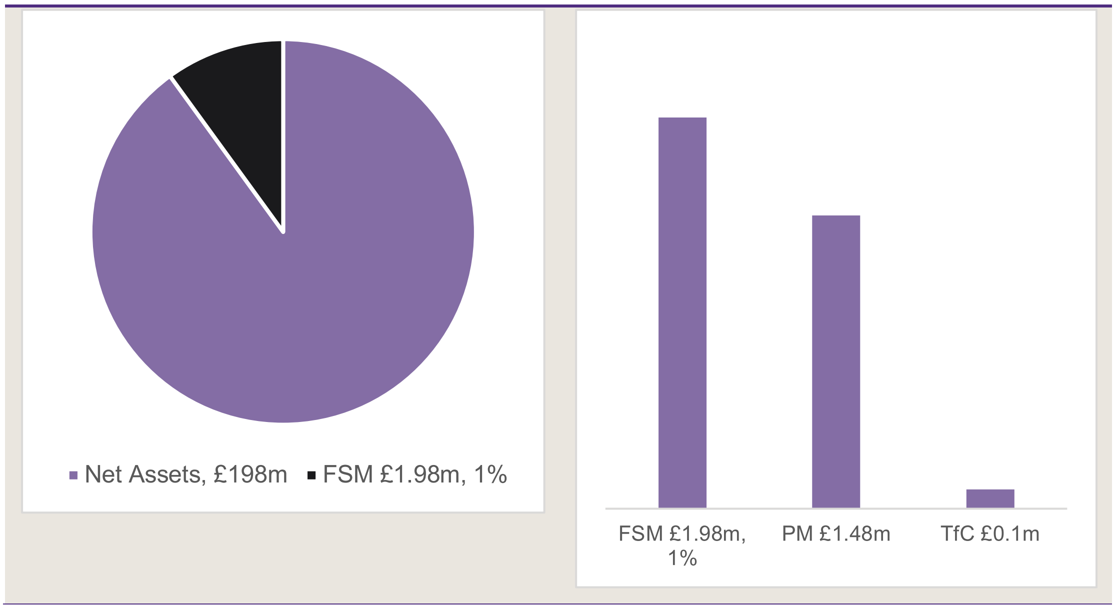
We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report.

Materiality was determined as follows:

Materiality measure	Company
Materiality for financial statements as a whole	We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing and extent of our audit work.
Materiality threshold	£1.98m (2023: £2m), which represents 1% of net assets.
Significant judgements made by auditor in determining the materiality	In determining materiality, we made the following significant judgements: ■ We considered net assets the most appropriate benchmark as this is primarily composed of the company's investment portfolio, which is considered to be the key driver of the company's total return performance and forms a part of the NAV calculation. ■ In addition, we determined 1% of NAV to be reasonable based on the nature of the company as it invests largely in listed investments. Materiality for the current year is lower than the level that we determined for the year ended 31 May 2023 to reflect a decrease in net assets in the current year.
Performance materiality used to drive the extent of our testing	We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.
Performance materiality threshold	£1.48m (2023: £1.5m), which is approximately 75% (2023: 75%) of financial statement materiality.
Significant judgements made by auditor in determining the performance materiality	In determining performance materiality, we made the following significant judgements: ■ The business model has not changed, and the engagement team has sufficient knowledge and experience of the business; and ■ There have been no material misstatements noted in the prior year and no significant control deficiencies.
Specific materiality	We determine specific materiality for one or more particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.
Specific materiality	We determined a lower level of specific materiality for the following areas: ■ Investment income and management fees for each portfolio; and ■ Related party transactions and directors' remuneration.
Communication of misstatements to the audit committee	We determine a threshold for reporting unadjusted differences to the audit committee.
Threshold for communication	£99,000 (2023: £100,000), which is approximately 5% of financial statement materiality, and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

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

Overall materiality



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

An overview of the scope of our audit

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

Understanding the company and its environment, including controls

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

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

- Performed substantive testing by obtaining direct confirmations on existence and valuation of the company's investments and agreeing the investment income to an independent source and bank for occurrence and completeness.

Performance of our audit

- Our audit was performed fully remotely.

Changes in approach from previous period

- There have been no changes in the scope of the current year audit from the scope of that of the prior year.

Other information

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

Matters on which we are required to report by exception

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

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

Corporate governance statement

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

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

- the directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 51;
- the directors' explanation as to their assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on pages 41 to 42;
- the directors' statement on whether they have a reasonable expectation that the company will be able to continue in operation and meets its liabilities set out on page 51;
- the directors' statement on fair, balanced and understandable set out on page 61;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 39 to 41;
- the section of the annual financial report that describes the review of the effectiveness of risk management and internal control systems set out on page 57; and
- the section describing the work of the audit committee set out on page 66.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 61, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and management. We determined that the most significant laws and regulations were United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Companies Act 2006, the Association of Investment Companies (AIC) Statement of Recommended Practice (SORP) 'Financial Statements of Investment Trust Companies and Venture Capital Trusts', the AIC Code of Corporate Governance, sections 1158 to 1164 of the Corporation Tax Act 2010 and the Listing Rules of the Financial Conduct Authority (the 'FCA');
- We enquired of the directors and management to obtain an understanding of how the company is complying with those legal and regulatory frameworks and whether there were any instances of non-compliance with laws and regulations and whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of the minutes of the company's board and audit committee meetings;

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included an evaluation of the risk of management override of controls. Audit procedures performed by the engagement team in connection with the risks identified included:
  - evaluation of the design and implementation of controls that management has put in place to prevent and detect fraud;
  - testing journal entries, including manual journal entries processed at the year-end for financial statements preparation and journals with unusual account combinations; and
  - challenging the assumptions and judgements made by management in its significant accounting estimates.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
  - knowledge of the industry in which the company operates; and
  - understanding of the legal and regulatory frameworks applicable to the company.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Other matters which we are required to address

We were appointed by the company on 4 October 2016 to audit the financial statements for the year ended 31 May 2017 and subsequent financial periods. Our total uninterrupted period of engagement is 8 years, covering the years ended 31 May 2017 to 31 May 2024.

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

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

Use of our report

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

William Pointon

Senior Statutory Auditor

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

25 September 2024

Income Statement

	Notes	Year ended 31 May 2024 Revenue £'000	Capital £'000	Total £'000	Year ended 31 May 2023 Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value	9	-	23,634	23,634	-	(3,875)	(3,875)
Gains/(losses) on derivative instruments	10	(10)	261	251	27	(963)	(936)
(Losses)/gains on foreign exchange		-	(68)	(68)	-	28	28
Income	2	7,433	-	7,433	7,400	268	7,668
Investment management fees	3	(340)	(788)	(1,128)	(334)	(774)	(1,108)
Other expenses	4	(551)	(702)	(1,253)	(627)	(7)	(634)
Net return before finance costs and taxation		6,532	22,337	28,869	6,466	(5,323)	1,143
Finance costs	5	(194)	(453)	(647)	(147)	(343)	(490)
Return before taxation		6,338	21,884	28,222	6,319	(5,666)	653
Tax	6	(239)	59	(180)	(325)	2	(323)
Return after taxation for the financial year		6,099	21,943	28,042	5,994	(5,664)	330
Return per ordinary share (basic and diluted)	7						
- Global Equity Income (formerly Global Equity Income Share Portfolio)		9.03p	54.72p	63.75p	5.20p	18.03p	23.23p
- UK Equity Share Portfolio[(1)]		5.12p	9.89p	15.01p	6.40p	(12.99)p	(6.59)p
- Balanced Risk Allocation Share Portfolio[(1)]		4.45p	8.72p	13.17p	3.38p	(23.16)p	(19.78)p
- Managed Liquidity Share Portfolio[(1)]		17.07p	1.15p	18.22p	1.06p	1.80p	2.86p

(1) This Portfolio was closed as part of the Company restructure on 7 May 2024.

The total column of this statement represents the Company's Income Statement prepared in accordance with UK Accounting Standards. The return after taxation is the total comprehensive income and therefore no additional statement of other comprehensive income is presented. The supplementary revenue and capital columns are presented for information purposes in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies. All items in the above statement derive from continuing operations of the Company. No operations were acquired or discontinued in the current year. Income Statements for the different share classes are shown on pages 21, 25, 28 and 31 for the Global Equity Income, UK Equity, Balanced Risk Allocation and Managed Liquidity Share Portfolios respectively.

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

Statement of Changes in Equity

	Notes	Share capital £'000	Share premium £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
At 31 May 2022		1,709	122,990	18,935	372	70,414	1	214,421
Cancellation of deferred shares		-	-	(5)	5	-	-	-
Shares bought back and held in treasury	14	-	-	(4,671)	-	(3,516)	-	(8,187)
Share conversions		(2)	-	1,107	-	(1,105)	-	-
Return after taxation per the income statement		-	-	-	-	(5,664)	5,994	330
Dividends paid	8	-	-	(932)	-	-	(5,893)	(6,825)
Cancellation of share premium account	15	-	(122,990)	122,990	-	-	-	-
At 31 May 2023		1,707	-	137,424	377	60,129	102	199,739
Cancellation of deferred shares		-	-	(233)	233	-	-	-
Shares bought back and held in treasury	14	-	-	(2,702)	-	-	-	(2,702)
Share conversions		(348)	-	232	116	-	-	-
Return after taxation per the income statement		-	-	-	-	21,943	6,099	28,042
Dividends paid	8	-	-	(597)	-	-	(6,099)	(6,696)
Costs associated with tender offer		-	-	(145)	-	-	-	(145)
Tender offer in respect of the share class reclassification		-	-	(20,683)	-	-	-	(20,683)
Treasury shares cancellation		(559)	-	-	559	-	-	-
At 31 May 2024		800	-	113,296	1,285	82,072	102	197,555

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

Balance Sheet

	Notes	At 31 May 2024 Company Total £'000	At 31 May 2023 Company Total £'000
Fixed assets			
Investments held at fair value through profit or loss	9	195,824	207,389
Current assets			
Derivative assets held at fair value through profit or loss	10	-	125
Debtors	11	1,639	1,546
Cash and cash equivalents		1,859	1,094
		3,498	2,765
Creditors: amounts falling due within one year			
Derivative liabilities held at fair value through profit or loss	10	-	(186)
Other creditors	12	(1,767)	(579)
Bank facility	13	-	(9,650)
		(1,767)	(10,415)
Net current assets/(liabilities)		1,731	(7,650)
Net assets		197,555	199,739
Capital and reserves			
Share capital	14(a)	800	1,707
Share premium	15	-	-
Special reserve	15	113,296	137,424
Capital redemption reserve	15	1,285	377
Capital reserve	15	82,072	60,129
Revenue reserve	15	102	102
Shareholders' funds		197,555	199,739
Net asset value per ordinary share(1)	16	313.30p	

(1) No prior year net asset value per ordinary share is stated as the Company comprised of four individual portfolios until the Company restructure on 7 May 2024, with each portfolio having a separate net asset value per ordinary share.

The total column of this statement represents the Company's Balance Sheet prepared in accordance with UK accounting standards.

The financial statements were approved and authorised for issue by the Board of Directors on 25 September 2024.

Signed on behalf of the Board of Directors

Victoria Muir
Chairman

Company No. 05916642

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

Cash Flow Statement

	Notes	Year ended 31 May 2024 £'000	Year ended 31 May 2023 £'000
Cash flows from operating activities			
Net return before finance costs and taxation		28,869	1,143
Tax on overseas income		(180)	(323)
Adjustments for:			
Purchase of investments		(177,227)	(50,391)
Sale of investments		212,682	73,142
Sale of futures		190	(738)
		35,645	22,013
Scrip dividends		(109)	(342)
Gains/(losses) on investments		(23,634)	3,875
Gains/(losses) on derivatives		(251)	936
Decrease/(increase) in debtors		954	(52)
(Decrease)/increase in creditors		(12)	32
Net cash inflow from operating activities		41,282	27,282
Cash flows from financing activities			
Interest paid on bank borrowings		(641)	(493)
Decrease in bank facility		(9,650)	(11,456)
Costs associated with tender offer		(145)	-
Tender offer in respect of the share class reclassification		(20,683)	-
Share buy back costs		(2,702)	(8,361)
Equity dividends paid	8	(6,696)	(6,825)
Net cash outflow from financing activities		(40,517)	(27,135)
Net increase in cash and cash equivalents		765	147
Cash and cash equivalents at the start of the year		1,094	947
Cash and cash equivalents at the end of the year		1,859	1,094
Reconciliation of cash and cash equivalents to the Balance Sheet is as follows:			
Cash held at custodian		559	1,094
Invesco Liquidity Funds plc – Sterling, money market fund		1,300	-
Cash and cash equivalents		1,859	1,094
Cash flow from operating activities includes:			
Interest received		47	27
Dividends received		6,599	6,900

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

Notes to the Financial Statements

1. Accounting Policies

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

The principal accounting policies are set out below:

(a) Basis of Preparation

(i) Accounting Standards Applied

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, including FRS 102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law (UK Generally Accepted Accounting Practice ('UK GAAP')) and with the Statement of Recommended Practice Financial Statements of Investment Trust Companies and Venture Capital Trusts, updated by the Association of Investment Companies ('AIC') in July 2022. The financial statements are issued on a going concern basis as disclosed on page 51.

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

(ii) Definitions used in the financial statements

'Portfolio' the Global Equity Income Share Portfolio, the UK Equity Share Portfolio, the Balanced Risk Allocation Share Portfolio and/or the Managed Liquidity Share Portfolio (as the case may be). Each comprises, or may include, an investment portfolio, derivative instruments, cash, loans, debtors and other creditors, which together make up the net assets as shown in the balance sheet.

'Share' Global Equity Income Share, UK Equity Share, Balanced Risk Allocation Share, Managed Liquidity Share and/or Deferred Share (as the case may be).

The Global Equity Income, UK Equity, Balanced Risk Allocation and Managed Liquidity Share Portfolios' income statement (shown on pages 21, 25, 28 and 31) do not represent statutory accounts, are not required under UK Generally Accepted Accounting Practice and the auditor does not express an opinion on each individual portfolio. These have been disclosed to assist shareholders' understanding of the assets and liabilities, and income and expenses of the different share classes.

In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the AIC, supplementary information which analyses the income statement between items of a revenue and capital nature has been presented alongside the income statement.

(iii) Functional and presentational currency

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

(iv) 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.

(v) Significant Accounting Estimates and Judgements

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

(b) Financial Instruments

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

(i) Recognition of Financial Assets and Financial Liabilities

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

1. Accounting Policies (continued)

(b) Financial Instruments (continued)

(ii) Derecognition of Financial Assets

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

(iii) Derecognition of Financial Liabilities

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

(iv) Trade Date Accounting

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

(v) Classification and measurement of financial assets and financial liabilities

Financial assets

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

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

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 Invesco's Pricing Committee, both of which use valuation techniques such as earnings multiples, recent arm's length transactions and net assets.

Financial liabilities

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

(c) Derivatives and hedging

Derivative instruments are valued at fair value in the balance sheet. Derivative instruments may be capital or revenue in nature and, accordingly, changes in their fair value are recognised in revenue or capital in the income statement as appropriate.

Forward currency contracts entered into for hedging purposes are valued at the appropriate forward exchange rate ruling at the balance sheet date. Profits or losses on the closure or revaluation of positions are included in capital reserves.

Futures contracts may be entered into for hedging purposes and any profits and losses on the closure or revaluation of positions are included in capital reserves. Where futures contracts are used for investment exposure any income element arising on bond futures is recognised as a gain on derivative instruments in the income statement and shown in revenue.

(d) Cash and cash equivalents

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

(e) Income

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

(f) Expenses and finance costs

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

Expenses charged to the Company in relation to a specific Portfolio were charged directly to that Portfolio until the Company restructure on 7 May 2024 following which all expenses were incurred by the one remaining Portfolio.

Expenses charged to the Company that are common to more than one Portfolio were allocated between those Portfolios in the same proportions as the net assets of each Portfolio at the latest conversion date up until the Company restructure.

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

The management fees and finance costs are charged in accordance with the Board's expected split of long-term returns, in the form of capital gains and income, to the applicable Portfolio as follows:

Portfolio	Revenue Reserve	Capital Reserve
Global Equity Income	30%	70%
UK Equity*	30%	70%
Balanced Risk Allocation*	30%	70%
Managed Liquidity*	100%	-

* This share class was closed on 7 May 2024.

(g) Dividends

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

(h) Taxation

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

For the Company, any allocation of tax relief to capital is based on the marginal basis, such that tax allowable capital expenses are offset against taxable income. Until the Company restructure, where individual Portfolios had extra tax capacity arising from unused tax allowable expenses which could be used by a different Portfolio, this extra tax capacity was transferred between the Portfolios at a valuation of 1% of the amount transferred.

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

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

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

(i) Segmental reporting

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

2. Income

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

2024 Income from investments:	Global Equity Income £'000	UK Equity £'000	Balanced Risk Allocation £'000	Managed Liquidity £'000	Company Total £'000
UK dividends:					
- ordinary dividends	779	3,102	-	-	3,881
- scrip dividends	-	109	-	-	109
	779	3,211	-	-	3,990
Overseas dividends					
- ordinary dividends	2,382	430	146	69	3,027
- special dividends	21	244	-	-	265
Interest from Treasury bills	-	-	103	-	103
	3,182	3,885	249	69	7,385
Other income:					
Deposit interest	10	14	21	2	47
Rebates of management fee	-	-	-	1	1
Total income	3,192	3,899	270	72	7,433

2. Income (continued)

2023	Global Equity Income £'000	UK Equity £'000	Balanced Risk Allocation £'000	Managed Liquidity £'000	Company Total £'000
Income from investments:					
UK dividends:					
- ordinary dividends	273	4,159	-	-	4,432
- special dividends	-	92	-	-	92
- Scrip dividends	-	342	-	-	342
	273	4,593	-	-	4,866
Overseas dividends:					
- ordinary dividends	1,615	714	92	20	2,441
- special dividends	1	-	-	-	1
Interest from Treasury bills	-	-	64	-	64
	1,889	5,307	156	20	7,372
Other income:					
Deposit interest	4	7	16	-	27
Rebates of management fee	-	-	-	1	1
Total income	1,893	5,314	172	21	7,400

Special dividends recognised as revenue for the year are as shown above. Special dividends of £nil (2023: £92,000) in respect of Global Equity Income Portfolio and £nil (2023: £176,000) in respect of UK Equity Portfolio were recognised in capital during the year.

3. Investment management fees

This note shows the fees paid to the Manager. These are made up of the individual Portfolio investment management fees calculated quarterly on the basis of their net asset values in respect of the UK Equity and Global Equity Income Portfolios.

2024	Global Equity Income £'000	UK Equity £'000	Balanced Risk Allocation £'000	Managed Liquidity £'000	Company Total £'000
Investment management fee:					
- charged to revenue	137	188	13	2	340
- charged to capital	319	439	30	-	788
Total investment management fee	456	627	43	2	1,128

2023	Global Equity Income £'000	UK Equity £'000	Balanced Risk Allocation £'000	Managed Liquidity £'000	Company Total £'000
Investment management fee:					
- charged to revenue	107	210	15	2	334
- charged to capital	250	490	34	-	774
Total investment management fee	357	700	49	2	1,108

Details of the investment management agreement are given on page 52 in the Directors' Report.

4. Other Expenses

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

2024	Global Equity Income £'000	UK Equity £'000	Balanced Risk Allocation £'000	Managed Liquidity £'000	Company Total £'000
Charged to revenue:					
Directors' remuneration (i)(ii)	67	94	4	1	166
Auditor's fees (iii):					
- for the audit of the Company's financial statements	38	33	2	1	74
Other expenses (iv)	109	190	18	4	321
	214	317	24	6	561
Charged to capital:					
Directors' remuneration (i)(v)	10	-	-	-	10
Auditor's fees (iii):					
- non-audit fees	14	22	1	-	37
Custodian transaction charges	5	1	1	-	7
Other expenses (vi)	227	386	20	5	638
Total	470	726	46	11	1,253

2023	Global Equity Income £'000	UK Equity £'000	Balanced Risk Allocation £'000	Managed Liquidity £'000	Company Total £'000
Charged to revenue:					
Directors' remuneration (i)(ii)	49	103	5	1	158
Auditor's fees (iii):					
- for the audit of the Company's financial statements	20	39	2	1	62
Other expenses (iv)	107	276	20	4	407
	176	418	27	6	627
Charged to capital:					
Custodian transaction charges	4	1	2	-	7
Total	180	419	29	6	634

(i) The Director's Remuneration Report provides information on Directors' fees. Included within other expenses is £16,000 (2023: £16,000) of employer's national insurance payable on Directors' remuneration.

(ii) As at 31 May 2024, the amounts outstanding on Directors' fees and employer's national insurance was £30,000 (2023: £28,000).

(iii) The Auditor's fees shown include out of pocket expenses, but exclude VAT, which is included in other administrative expenses. An additional fee of £10,000 was paid to the Auditor in respect of extra work performed in relation to the share class reclassification. Grant Thornton UK LLP provided non-audit services related to work on the share class reclassification, which amounted to £37,000 (2023: none).

(iv) Includes fees for depositary, broker and registrar, and also printing, postage and listing costs.

(v) Includes a Directors' remuneration fee of £10,000 related to the share class reclassification.

(vi) Includes other costs related to the share class reclassification.

5. Finance Costs

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

2024	Global Equity Income £'000	UK Equity £'000	Balanced Risk Allocation £'000	Managed Liquidity £'000	Company Total £'000
Interest payable on borrowings repayable within one year as follows:					
- charged to revenue	7	187	-	-	194
- charged to capital	16	437	-	-	453
Total	23	624	-	-	647

5. Finance Costs (continued)

2023	Global Equity Income £'000	UK Equity £'000	Balanced Risk Allocation £'000	Managed Liquidity £'000	Company Total £'000
Interest payable on borrowings repayable within one year as follows:					
- charged to revenue	50	97	-	-	147
- charged to capital	117	226	-	-	343
Total	167	323	-	-	490

6. Tax

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

(a) Tax charge

2024	Global Equity Income £'000	UK Equity £'000	Balanced Risk Allocation £'000	Managed Liquidity £'000	Company Total £'000
Corporation Tax	137	-	-	(137)	-
Overseas tax	151	29	-	-	180
	288	29	-	(137)	180
2023					
Overseas tax	275	48	-	-	323

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

(b) Reconciliation of tax charge

2024	Global Equity Income £'000	UK Equity £'000	Balanced Risk Allocation £'000	Managed Liquidity £'000	Company Total £'000
Return before taxation	18,305	9,345	494	78	28,222
Theoretical tax at the UK Corporation Tax rate of 25.00% (2023: 20.00%)	4,577	2,336	123	20	7,056
Effect of:					
- Non-taxable losses on investments and derivatives	(4,005)	(1,866)	(82)	(5)	(5,958)
- Non-taxable losses on foreign exchange	5	10	2	-	17
- Non-taxable scrip dividends	-	(27)	-	-	(27)
- Non-taxable UK dividends	(194)	(743)	-	-	(937)
- Non-taxable overseas dividends	(523)	(103)	-	-	(626)
- Non-taxable overseas special dividends	(5)	(61)	-	-	(66)
- Corporation tax transferred to successor fund	137	-	-	(137)	-
- Overseas tax	151	29	-	-	180
- Disallowable expenses	51	102	5	1	159
- Excess of allowable expenses over taxable income	94	352	(48)	(16)	382
Tax charge for the year	288	29	-	(137)	180

2023	Global Equity Income £'000	UK Equity £'000	Balanced Risk Allocation £'000	Managed Liquidity £'000	Company Total £'000
Return before taxation	6,074	(4,628)	(829)	36	653
Theoretical tax at the UK Corporation Tax rate of 20.00% (2022: 19.00%)	1,215	(926)	(166)	8	131
Effect of:					
- Non-taxable losses/(gains) on investments and derivatives	(956)	1,735	194	(5)	968
- Non-taxable losses on foreign exchange	(2)	-	(3)	-	(5)
- Non-taxable scrip dividends	-	(68)	-	-	(68)
- Non-taxable UK dividends	(55)	(818)	-	-	(873)
- Non-taxable UK special dividends	-	(53)	-	-	(53)
- Non-taxable overseas dividends	(286)	(141)	-	-	(427)
- Non-taxable overseas special dividends	(19)	-	-	-	(19)
- Foreign tax expensed	(3)	-	-	-	(3)
- Overseas tax	275	48	-	-	323
- Disallowable expenses	1	-	-	-	1
- Excess of allowable expenses over taxable income	105	271	(25)	(3)	348
Tax charge for the year	275	48	-	-	323

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

(c) Factors that may affect future tax charges

The Company has excess management expenses and loan relationship deficits of £20,209,000 (2023: £18,674,000) that are available to offset future taxable revenue. A deferred tax asset of £5,052,000 (2023: £4,668,000), measured at the standard corporation tax substantively enacted rate of 25% (2023: 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.

The UK corporation tax rate increased from 19% to 25% from 1 April 2023. Deferred tax assets and liabilities on balance sheets prepared after the enactment of the new tax rate must therefore be re-measured accordingly, so as a result the deferred tax asset has been calculated at 25%.

7. Return per Ordinary Share

Return per share is the amount of profit (or loss) generated for each share class in 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 for each of the portfolios 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 for the applicable share class and on the following numbers of Shares being the weighted average number of Shares in issue throughout the year for each Share class:

Share	Average number of shares 2024	2023
Global Equity Income	28,258,528	24,967,715
UK Equity(1)	62,061,213	71,005,942
Balanced Risk Allocation(1)	3,757,960	4,190,331
Managed Liquidity(1)	1,177,858	1,252,806

(1) 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 per Portfolio is shown in the Income Statement on page 71.

8. Dividends

Dividends are distributions of Portfolio returns to shareholders. 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 s1159 of the Corporation Tax Act 2010, follows:

	2024 Number of shares	2024 Dividend rate (pence)	2024 Total £'000	2023 Number of shares	2023 Dividend rate (pence)	2023 Total £'000
Global Equity Income						
First interim	25,135,742	1.60	402	24,860,784	1.55	385
Second interim	25,127,260	1.60	402	24,851,044	1.55	385
Third interim	25,546,911	1.60	409	24,927,486	1.55	386
Fourth interim	25,546,911	2.55	651	24,890,617	2.55	635
		7.35	1,864		7.20	1,791
UK Equity						
First interim	68,881,153	1.60	1,102	73,085,657	1.50	1,096
Second interim	67,701,484	1.60	1,083	71,478,782	1.50	1,072
Third interim	66,641,813	1.60	1,067	69,800,692	1.50	1,047
Fourth interim	56,585,022	2.55	1,443	69,244,026	2.55	1,766
		7.35	4,695		7.05	4,981
Balanced Risk Allocation						
First interim	4,138,995	1.00	41	4,138,995	1.00	41
Special	4,138,995	2.00	83	-	-	-
		3.00	124		1.00	41
Managed Liquidity						
First interim	1,251,360	1.00	13	1,238,254	1.00	12
		1.00	13		1.00	12
Total paid in the year			6,696			6,825

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

2024	Global Equity Income £'000	UK Equity £'000	Balanced Risk Allocation £'000	Managed Liquidity £'000	Company Total £'000
Dividends paid in the year:					
From revenue - current year	1,267	4,695	124	13	6,099
From revenue	1,267	4,695	124	13	6,099
From capital	597	-	-	-	597
	1,864	4,695	124	13	6,696

2023	Global Equity Income £'000	UK Equity £'000	Balanced Risk Allocation £'000	Managed Liquidity £'000	Company Total £'000
Dividends paid in the year:					
From revenue - current year	1,299	4,541	41	12	5,893
From revenue	1,299	4,541	41	12	5,893
From capital	492	440	-	-	932
	1,791	4,981	41	12	6,825

9. Investments held at fair value

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

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

(a) Analysis of investments by listing status

	2024 £'000	2023 £'000
UK listed investments	40,398	141,292
Overseas listed investments[i]	155,426	66,092
Unquoted hedge fund investments	-	5
	195,824	207,389

(i) Includes the Invesco Liquidity Funds plc - Sterling, money market fund positions held by the Balanced Risk Allocation Portfolio of £nil (2023: £3,107,000) and Managed Liquidity Portfolio of £nil (2023: £130,000).

(b) Analysis of investment gains

	2024 £'000	2023 £'000
Opening valuation	207,389	233,758
Movements in year:		
Purchases at cost	178,530	50,648
Sales proceeds	(213,729)	(73,142)
Gains/(losses) on investments in the year	23,634	(3,875)
Closing valuation	195,824	207,389
Closing book cost	179,567	194,009
Closing investment holding gains	16,257	13,380
Closing valuation	195,824	207,389

The Company received £213,729,000 (2023: £73,142,000) from investments sold in the year. The book cost of these investments when they were purchased was £192,972,000 (2023: £71,730,000) realising a profit of £20,757,000 (2023: profit £1,412,000). These investments have been revalued over time and until they were sold any unrealised profits/losses were included in the fair value of the investments.

(c) Transaction costs

Transaction costs were £236,000 (2023: £84,000) on purchases and £103,000 (2023: £36,000) on sales.

10. Derivative instruments

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

	2024 £'000	2023 £'000
Opening derivative assets held at fair value through profit or loss	125	362
Opening derivative liabilities held at fair value through profit or loss	(186)	(225)
Opening net derivative (liabilities)/assets held at fair value as shown in balance sheet	(61)	137
Closing derivative assets held at fair value through profit or loss	-	125
Closing derivative liabilities held at fair value through profit or loss	-	(186)
Closing net derivative liabilities held at fair value shown in balance sheet	-	(61)
Movement in derivative holding liabilities	61	(198)
Net realised gains/(losses) on derivative instruments	200	(765)
Net capital gains/(losses) on derivative instruments as shown in the income statement	261	(963)
Net (expense)/income arising on derivatives	(10)	27
Total gains/(losses) on derivative instruments	251	(936)

The derivative assets/(liabilities) shown in the balance sheet for the year to 31 May 2023 are the unrealised gains/(losses) arising from the revaluation to fair value of futures contracts held in the Balanced Risk Allocation Share Portfolio. Following the Company restructure in May 2024 there are no derivative positions held.

11. Debtors

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

	2024 £'000	2023 £'000
Amounts due from brokers	1,047	-
Collateral pledged for futures contracts	-	443
Tax recoverable	256	217
Prepayments and accrued income	336	886
	1,639	1,546

12. Other creditors

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

	2024 £'000	2023 £'000
Tax payable	137	137
Amounts due to brokers	1,194	-
Margin due to brokers	-	9
Accruals	436	433
	1,767	579

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

13. Bank facility and overdraft

At the year end the Company had a £40 million (2023: £40 million) committed 364 day multicurrency revolving credit facility, which is due for renewal on 23 April 2025 (2023: 24 April 2024). In addition, an overdraft facility for the purpose of short term settlement is also available however, this was unutilised at year end (2023: unutilised). Both facilities are with The Bank of New York Mellon. The interest payable on the credit facility is based on the Adjusted Reference Rate (principally SONIA, SOFR and €STR respectively in respect of loans drawn in GBP, USD and Euro) plus a margin for amounts drawn.

Under the bank facility's covenants, the Company's total indebtedness must not exceed 30% of total assets and the total assets must not be less than £100 million (2023: £120 million). The Company was in compliance with the covenants throughout the year and at year end.

At the year end, the interest payable on the bank facility was £nil (2023: £nil).

14. Share Capital and Reserves

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

All shares have a nominal value of 1 pence.

(a) Movements in Share Capital during the Year

Issued and fully paid:	Global Equity Income	UK Equity	Balanced Risk Allocation	Managed Liquidity	Total Share Capital
Ordinary Shares (number)					
At 31 May 2023	25,135,742	68,881,153	4,138,995	1,251,360	99,407,250
Shares bought back into treasury	(153,963)	(1,510,343)	-	-	(1,664,306)
Arising on share conversion:					
- August 2023	108,847	(228,495)	78,597	2,668	(38,383)
- November 2023	456,285	(571,702)	(207,841)	63,264	(259,994)
Tender offer in respect of the share class reclassification	-	(9,985,591)	(714,610)	(417,453)	(11,117,654)
Share class reclassification	37,509,553	(56,585,022)	(3,295,141)	(899,839)	(23,270,449)
At 31 May 2024	63,056,464	-	-	-	63,056,464
Treasury Shares (number)					
At 31 May 2023	16,776,159	38,515,775	6,547,218	9,393,678	71,232,830
Shares bought back into treasury	153,963	1,510,343	-	-	1,664,306
Treasury shares cancelled	-	(40,026,118)	(6,547,218)	(9,393,678)	(55,967,014)
At 31 May 2024	16,930,122	-	-	-	16,930,122

	Global Equity Income	UK Equity	Balanced Risk Allocation	Managed Liquidity	Total Share Capital
Ordinary Shares of 1 penny each (£'000)					
At 31 May 2023	252	689	41	12	994
Shares bought back into treasury	(2)	(15)	-	-	(17)
- August 2023	1	(2)	1	-	-
- November 2023	5	(6)	(2)	1	(2)
Tender offer in respect of the share class reclassification	-	(100)	(7)	(4)	(111)
Share class reclassification	375	(566)	(33)	(9)	(233)
At 31 May 2024	631	-	-	-	631
Treasury Shares of 1 penny each (£'000)					
At 31 May 2023	167	385	66	95	713
Shares bought back into treasury	2	15	-	-	17
Treasury shares cancellation	-	(400)	(66)	(95)	(561)
At 31 May 2024	169	-	-	-	169
Total Share Capital (£'000)					
Ordinary share capital	631	-	-	-	631
Treasury share capital	169	-	-	-	169
At 31 May 2024	800	-	-	-	800
Average buy back price	233.78p	161.79p	158.52p	114.55p	

The total cost of share buybacks was £2,702,000 (2023: £8,187,000. As part of the conversion process 454,200 (2023: 457,700) deferred shares of 1p each were created and subsequently cancelled during the year. No deferred shares were in issue at the start or end of the year.

No ordinary shares were issued from treasury during the year (2023: nil).

(b) Movements in Share Capital after the Year End

Since the year end the Company has bought back 57,000 Global Equity Income Shares to be held in treasury. As at the date of this report the Company has 62,999,464 Global Equity Income Shares in issue and holds 16,987,122 Global Equity Income Shares in treasury.

(c) Voting Rights

Rights attaching to the shares are described in the Directors' Report on page 52.

(d) Deferred Shares

The Deferred shares do not carry any rights to participate in the Company's profits, do not entitle the holder to any repayment of capital on a return of assets (except for the sum of 1p) and do not carry any right to receive notice of or attend or vote at any general meeting of the Company. Any Deferred shares that arise as a result of conversions of shares are cancelled in the same reporting period.

(e) Future Convertibility of the Shares

Following the restructure of the Company in May 2024 there are only Global Equity Income Shares in existence and therefore all share class conversions have ceased.

15. Reserves

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

The share premium comprises the net proceeds received by the Company following the issue of new shares, after deduction of the nominal amount of 1 penny and any applicable costs.

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.

Following class consents and approval of shareholders at the Company's Annual General Meeting on 4 October 2022, the Court process to cancel the share premium accounts of the UK Equity and Balanced Risk Allocation Share Classes was implemented on 17 November 2022. Following the implementation the entire share premium account of each of the UK Equity and Balanced Risk Allocation Share Classes was cancelled, amounting to £121,700,000 and £1,290,000 respectively. These distributable reserves provide the Company with flexibility, subject to financial performance, to make future distributions and/or, subject to shareholder authority, in buying back shares.

16. Net Asset Value per Share

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

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

Ordinary Shares	2024		2023	
	Net Asset Value Per Share Pence	Net Assets Attributable £'000	Net Asset Value Per Share Pence	Net Assets Attributable £'000
Company total[1]	313.30	197,555	-	199,739

(1) No prior year net asset value per ordinary share is stated as the Company comprised of four individual portfolios until the Company restructure on 7 May 2024, with each portfolio having a separate net asset value per ordinary share.

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

17. Financial Instruments

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

At 31 May 2024 the Company's financial instruments comprise the following:

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

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

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

The Company's principal risks and uncertainties are outlined in the Strategic Report on pages 39 to 41. This note expands on risk areas in relation to the Company's financial instruments. The Portfolio is managed in accordance with the Company's investment policies and objectives, which are set out on page 36. The management process is subject to risk controls, which the Audit Committee reviews on behalf of the Board, as described on page 57.

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

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

Currency risk – arising from fluctuations in the fair value or future cash flows of a financial instrument because of changes in foreign exchange rates;

Interest rate risk – arising from fluctuations in the fair value or future cash flows of a financial instrument because of changes in market interest rates; and

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

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

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

Risk Management Policies and Procedures

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

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

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

17.1 Market Risk

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

The Company's Portfolio Managers assess the Company's exposure when making each investment decision, and monitors the overall level of market risk on the whole of the investment portfolio on an ongoing basis. The Board meets at least quarterly to assess risk and review investment performance. Borrowings can be used, which will increase the Company's exposure to market risk and volatility. The borrowing limit is 30% of attributable total assets.

17.1.1 Currency Risk

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

Management of the currency risk

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

Foreign Currency Exposure

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

Global Equity Income:

Year ended 31 May 2024

Currency	Derivative assets held at fair value through profit or loss £'000	Debtors (due from brokers & dividends) £'000	Cash and cash equivalents £'000	Derivative liabilities held at fair value through profit or loss £'000	Creditors (due to brokers and accruals) £'000	Foreign currency exposure on net monetary items £'000	Investments at fair value through profit or loss that are equities £'000	Total net foreign currency £'000
Australian dollar	-	-	4	-	-	4	-	4
Canadian dollar	-	-	5	-	-	5	2,671	2,676
Danish krone	-	23	-	-	(8)	15	4,804	4,819
Euro	-	120	72	-	(161)	31	37,488	37,519
Hong Kong dollar	-	121	-	-	-	121	6,115	6,236
Japanese yen	-	-	5	-	-	5	-	5
Norwegian krone	-	17	-	-	-	17	4,815	4,832
South Korean won	-	-	-	-	-	-	1,791	1,791
Swiss franc	-	159	-	-	-	159	4,375	4,534
Taiwan dollar	-	1	-	-	-	1	1,890	1,891
US dollar	-	1,121	1	-	(753)	369	97,332	97,701
	-	1,562	87	-	(922)	727	161,281	162,008

Year ended 31 May 2023

Currency	Derivative assets held at fair value through profit or loss £'000	Debtors (due from brokers & dividends) £'000	Cash and cash equivalents £'000	Derivative liabilities held at fair value through profit or loss £'000	Creditors (due to brokers and accruals) £'000	Foreign currency exposure on net monetary items £'000	Investments at fair value through profit or loss that are equities £'000	Total net foreign currency £'000
Australian dollar	-	91	-	(25)	-	66	-	66
Canadian dollar	-	20	4	(1)	-	23	906	929
Danish krone	-	7	-	-	-	7	2,107	2,114
Euro	38	107	24	-	-	169	10,266	10,435
Hong Kong dollar	-	49	-	-	-	49	5,089	5,138
Japanese yen	49	-	7	-	(9)	47	1,582	1,629
New Zealand	-	-	-	-	-	-	155	155
Norwegian krone	-	16	-	-	-	16	1,800	1,816
South Korean won	-	-	-	-	-	-	2,374	2,374
Swedish Krona	-	3	-	-	-	3	-	3
Swiss franc	-	114	9	-	-	123	2,777	2,900
Taiwan dollar	-	-	-	-	-	-	1,231	1,231
US dollar	35	538	19	(144)	-	448	34,348	34,796
	122	945	63	(170)	(9)	951	62,635	63,586

17. Financial Instruments (continued)

17.1 Market Risk (continued)

17.1.1 Currency Risk (continued)

Foreign Currency sensitivity

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

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

	2024	2023
£/Australian Dollar	+/-1.3%	+/-3.1%
£/Canadian Dollar	+/-1.2%	+/-3.7%
£/Danish Krone	+/-0.7%	+/-1.6%
£/Euro	+/-0.7%	+/-1.6%
£/Hong Kong Dollar	+/-1.6%	+/-3.3%
£/Japanese Yen	+/-2.9%	+/-2.3%
£/New Zealand Dollar	n/a	+/-2.0%
£/Norwegian Krone	+/-1.7%	+/-4.7%
£/South Korean Won	+/-1.9%	+/-2.6%
£/Swedish Krona	+/-2.1%	+/-1.9%
£/Swiss Franc	+/-1.8%	+/-2.3%
£/Taiwan Dollar	+/-1.5%	+/-2.5%
£/US Dollar	+/-1.6%	+/-3.4%

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

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

	2024			2023		
	Revenue return £'000	Capital return £'000	Total return £'000	Revenue return £'000	Capital return £'000	Total return £'000
Australian Dollar	-	-	-	-	(2)	(2)
Canadian Dollar	-	(32)	(32)	-	(35)	(35)
Danish Krone	-	(34)	(34)	(1)	(35)	(36)
Euro	(6)	(262)	(268)	(10)	(164)	(174)
Hong Kong Dollar	(3)	(98)	(101)	(6)	(168)	(174)
Japanese Yen	-	-	-	-	(37)	(37)
New Zealand Dollar	-	-	-	-	(3)	(3)
Norwegian Krone	(4)	(82)	(86)	(5)	(85)	(90)
Swedish Krona	-	-	-	-	-	-
South Korean Won	(1)	(34)	(35)	(1)	(62)	(63)
Swiss Franc	(3)	(79)	(82)	(3)	(64)	(67)
Taiwan Dollar	-	(28)	(28)	(1)	(31)	(32)
US Dollar	(12)	(1,562)	(1,574)	(61)	(1,174)	(1,235)
Total return	(29)	(2,211)	(2,240)	(88)	(1,860)	(1,948)
Net assets	(29)	(2,211)	(2,240)	(88)	(1,860)	(1,948)

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

17.1.2 Interest Rate Risk

Interest rate movements may affect:

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

Management of interest rate risk

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

When the Company has cash balances, they are held in variable rate bank accounts yielding rates of interest dependent on the base rate of the custodian or deposit taker. The Company has a £40 million (2023: £40 million), 364 day multicurrency revolving credit facility which is due for renewal on 23 April 2025. 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:

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

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

2024	**Company Total £'000**
Exposure to floating interest rates:	
Cash and short term deposits	1,859
Net exposure to interest rates	1,859

2023	**Company Total £'000**
Exposure to floating interest rates:	
Investments held at fair value through profit or loss(1)	3,237
Cash and short term deposits	1,094
Bank Loans	(9,650)
	(5,319)
Exposure to fixed interest rates:	
Investments held at fair value through profit or loss including UK Treasury Bills	2,430
Net exposure to interest rates	(2,889)

(1) Comprises holdings in the Invesco Liquidity Funds plc – Sterling.

Interest rate sensitivity

At the maximum possible borrowing level of £40 million (2023: £40 million), the maximum effect over one year of a 3.5% movement in interest rates would be a £1,400,000 (2023: maximum effect over one year of a 5% movement: £2,000,000) movement in the Company's income and net assets.

The effect of a 3.5% movement in the interest rates on investments held at fair value through profit and loss would result in a £nil (2023: 5% movement: £38,000) maximum movement in the Company's income statement and net assets.

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

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

17.1.3 Other Price Risk

Management of other price risk

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

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

17. Financial Instruments (continued)

17.1 Market Risk (continued)

17.1.3 Other Price Risk (continued)

Notwithstanding the issue of correlation, if the fixed asset value of an investment 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:

	Global Equity Income £'000	UK Equity £'000	Balanced Risk Allocation £'000	Managed Liquidity £'000
2024				
Profit after tax increase/decrease due to rise/fall of 10%	19,582	-	-	-
2023				
Profit after tax increase/decrease due to rise/fall of 10%	6,603	13,435	554	148

17.2 Liquidity Risk

Management of liquidity risk

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

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

Liquidity risk

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

2024	3 months or less £'000	More than 3 months £'000
Amount due to brokers	1,194	-
Other creditors and accruals	573	-
	1,767	-

2023	3 months or less £'000	More than 3 months £'000
Bank facility[1]	9,650	-
Amount due to brokers	9	-
Other creditors and accruals	433	-
Derivative financial instruments	136	50
	10,228	50

(1) Interest due on the bank facility at the year end was £nil (2023: £nil).

17.3 Credit Risk

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

This risk is managed as follows:

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

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

2024	Company Total £'000
Cash and short-term deposits	1,859
	1,859

2023	Company Total £'000
Bonds (UK Treasury bills)	2,430
Cash held as short-term investment(1)	3,237
Unquoted securities	5
Derivative financial instruments	(61)
Debtors(2)	464
Cash and short-term deposits	1,094
	7,169

(1) Invesco Liquidity Funds plc, money market fund.

(2) Cash collateral pledged for futures contracts of £nil is included in debtors (2023: £443,000) and excludes tax recoverable and prepayments and accrued income.

18. Fair Values of Financial Assets and Financial Liabilities

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

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

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

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

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

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

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

The valuation techniques used by the Company are explained in the accounting policies note. The majority of the Company's investments are quoted equity investments and Treasury bills which are deemed to be Level 1. Level 2 comprises all other quoted fixed income investments, derivative instruments and liquidity funds held in the Balanced Risk Allocation and Managed Liquidity Portfolios. Level 3 investments comprise any unquoted securities and the remaining hedge fund investments of the Balanced Risk Allocation Portfolio.

2024	Company Total £'000
Financial assets designated at fair value through profit or loss:	
Level 1	195,824
Level 2	–
Level 3	–
Total for financial assets	195,824

2023	Company Total £'000
Financial assets designated at fair value through profit or loss:	
Level 1	204,147
Level 2(1)	3,362
Level 3	5
Total for financial assets	207,514
Financial liabilities:	
Level 2(1) – derivatives liabilities held at fair value	186

(1) Level 2 comprises Invesco Liquidity Funds plc – Sterling of £3,237,000 and unrealised profit on derivative assets of £125,000. These financial assets have been classed as Level 2 due to their nature as non-equity investments with underlying holdings using evaluated prices from a third party pricing vendor.

19. Capital Management

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

The Company's total capital employed at 31 May 2024 was £197,555,000 (2023: £209,389,000) comprising borrowings of £nil (2023: £9,650,000) and equity share capital and other reserves of £197,555,000 (2023: £199,739,000).

The Company's total capital employed is managed to achieve the Company's investment objective and policy as set out on page 36, 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 nil% (2023: 4.8%). The Company's policies and processes for managing capital are unchanged from the preceding year.

The main risks to the Company's investments are shown in the Directors' Report under the 'Principal Risks and Uncertainties' section on pages 39 to 41. These also explain that the Company has borrowing facilities which can be used in accordance with each Portfolio's investment objectivity and policy and that this will amplify the effect on equity of changes in the value of each applicable portfolio.

The Board can also manage the capital structure directly since it has taken the powers, which it is seeking to renew, to issue and buy back shares and it also determines dividend payments.

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

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

20. Contingencies, guarantees and financial commitments

Any liabilities the Company is committed to honour but which are dependent on a future circumstance or event 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 (2023: £nil).

21. Analysis of changes in net debt

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

	At 1 June 2023 £'000	Cash Flows £'000	At 31 May 2024 £'000
Cash and cash equivalents	1,094	765	1,859
Bank facility	(9,650)	9,650	-
Total	(8,556)	10,415	1,859

22. Related party transactions and transactions with the Manager

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

Under UK GAAP, the Company has identified the Directors as related parties. The Directors' remuneration and interests have been disclosed on pages 59 and 60 with additional disclosure in note 4. No other related parties have been identified.

Details of the Manager's services and fees are disclosed in the Director's Report on pages 51 and 52 and note 3.

23. Post Balance Sheet Events

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

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

IGET *A diversified, high conviction portfolio – providing the opportunity to perform in different market conditions*

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Shareholder

Shareholder Information

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

NAV Publication

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

Share Price Listings

The price of your shares can be found by accessing the Manager's website (see below). In addition, share price information can be found using the IGET ticker code.

Manager's Website

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

The content of websites referred to in this document or accessible from links within those websites are not incorporated into, nor do they form part of this Annual Financial Report.

The Association of Investment Companies

The Company is a member of the Association of Investment Companies.
Contact details are as follows:
☎ 020 7282 5555.
Email: **enquiries@theaic.co.uk**
Website: www.theaic.co.uk

General Data Protection Regulation ('GDPR')

GDPR is intended to improve controls over personal data and how it is used. The Company's privacy notice, which can be found on the Company's website or can be requested from the Company Secretary at the correspondence address shown on page 96, sets out what personal data is collected and how and why it is used.

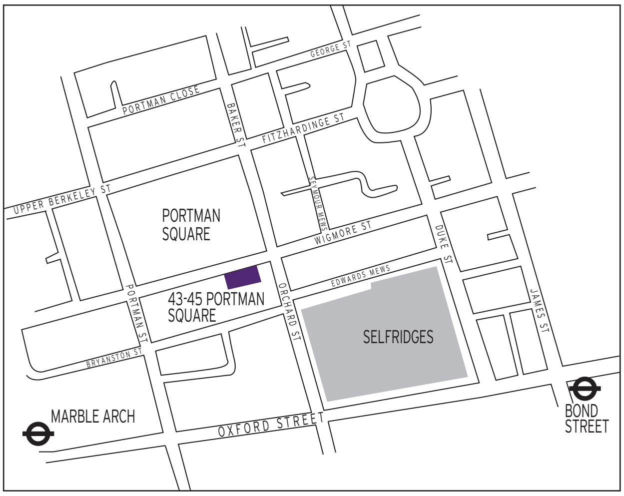
Financial Calendar

In addition, the Company publishes information according to the following calendar:

First Interim Dividends Announced	10 July 2024
Annual Financial Results	25 September 2024
Second Interim Dividends Announced	October 2024
AGM	21 November 2024
Third Interim Dividends Announced	December 2024
Half-Yearly Financial Results	February 2025
Fourth Interim Dividends Announced	April 2025
Year End	31 May 2025

Location of Annual General Meetings

The Annual General Meeting will be held at 3.00pm on 21 November 2024 at 43-45 Portman Square, London W1H 6LY.



Advisers and Principal Service Providers

Registered Office

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

Company Number

Registered in England and Wales Number 05916642

Alternative Investment Fund Manager (‘Manager’)

Invesco Fund Managers Limited

Company Secretary

Invesco Asset Management Limited

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

Correspondence Address

43-45 Portman Square
London W1H 6LY
☎ 020 3753 1000
email: investmenttrusts@invesco.com

Auditor

Grant Thornton UK LLP
30 Finsbury Square
London EC2A 1AG

Corporate Broker

Cavendish Capital Markets Limited
1 Bartholomew Close
London EC1A 7BL

Depositary and Custodian

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

Invesco Client Services

Invesco’s Client Services Team is available from 8.30am to 6pm Monday to Friday (excluding UK Bank Holidays).
Please note no investment advice can be given.
☎ 0800 085 8677
www.invesco.com/uk/en/investment-trusts.html

Registrar

Link Group
Central Square
29 Wellington Street
Leeds LS1 4DL

If your shares are held directly, rather than through an ISA, SIPP or dealing platform, and you have queries relating to your shareholding, you should contact the Registrar on:

☎ 0371 664 0300 from the UK, or
☎ +44 371 664 0300 from overseas.

Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open from 9.00am to 5.30pm, Monday to Friday (excluding Public Holidays in England and Wales).

Shareholders holding shares directly can also access their holding details via Link’s website: www.signalshares.com.

Link Group provide an on-line and telephone share dealing service to existing shareholders who are not seeking advice on buying or selling. This service is available at www.linksharedeal.com or ☎ 0371 664 0445.

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

From outside the UK: +44 371 664 0445. Calls from outside the UK will be charged at the applicable international rate. Lines are open from 8.00am to 4.30pm, Monday to Friday (excluding Public Holidays in England and Wales).

Link Group is the business name of Link Market Services Limited.

Glossary of Terms and Alternative Performance Measures

Alternative Performance Measure ('APM')

An APM is a measure of performance or financial position that is not defined in applicable accounting standards and cannot be directly derived from the financial statements. The calculations shown in the corresponding tables are for the years ended 31 May 2024 and 2023. The APMs listed here are widely used in reporting within the investment company sector and consequently aid comparability.

(Discount)/Premium ('APM')

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

2024	Page		Global Equity Income	UK Equity[1]	Balanced Risk Allocation[1]	Managed Liquidity[1]
Share price	5	a	286.00p	n/a	n/a	n/a
Net asset value per share	73	b	313.30p	n/a	n/a	n/a
Discount		c = (a-b)/b	(8.7)%	n/a	n/a	n/a
2023						
Share price		a	232.00p	159.50p	131.50p	91.00p
Net asset value per share		b	265.53p	182.11p	149.56p	109.51p
Discount		c = (a-b)/b	(12.6)%	(12.4)%	(12.1)%	(16.9)%

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

Gearing

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

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

Gross Gearing ('APM')

This reflects the amount of gross borrowings in use by a company and takes no account of any cash balances. It is based on gross borrowings as a percentage of net assets. As at 31 May 2024 the Company had £nil total gross borrowings (2023: £9,650,000).

2024	Page		Global Equity Income £'000	UK Equity £'000
Gross borrowings		a	-	n/a
Net asset value	73	b	197,555	n/a
Gross gearing		c = a/b	nil	n/a
2023				
Bank facility	73		-	9,650
Gross borrowings		a	-	9,650
Net asset value	21 & 25	b	66,743	125,436
Gross gearing		c = a/b	nil	7.7%

Net Gearing or Net Cash ('APM')

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

2024	Page		Global Equity Income £'000	UK Equity £'000
Less cash and cash equivalents	73		(1,859)	n/a
Net borrowings		a	(1,859)	n/a
Net asset value	73	b	197,555	n/a
Net cash		c = a/b	(0.9)%	n/a
2023				
Bank facility	73		-	9,650
Less cash and cash equivalents			(511)	(278)
Net borrowings		a	(511)	9,372
Net asset value	21 & 25	b	66,743	125,436
Net gearing/(net cash)		c = a/b	(0.8)%	7.5%

Leverage

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

Net Asset Value ('NAV')

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

Ongoing Charges Ratio ('APM')

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

2024	Page		2024 Company Total £'000	2023 Company Total £'000
Investment management fee	78	(note 3)	1,128	1,108
Other expenses	79	(note 4)	1,253	634
Less: costs in relation to the share class reclassification, custody dealing charges and one off legal costs			(702)	(75)
Total recurring expenses		a	1,679	1,667
Average daily net assets value		b	204,594	201,793
Ongoing charges		c = a/b	0.82%	0.83%

Return

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

Total Return

Total return is the theoretical return to shareholders that measures the combined effect of any dividends paid, together with the rise or fall in the share price or NAV. In this half year financial report these return figures have been sourced from LSEG Data & Analytics who calculate returns on an industry comparative basis.

Net Asset Value Total Return ('APM')

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

2024		Global Equity Income	UK Equity(1)	Balanced Risk Allocation(1)	Managed Liquidity(1)
Net asset value as at 31 May 2024		313.30p	195.74p	159.97p	116.17p
Net asset value as at 31 May 2023		265.53p	182.11p	149.56p	109.51p
Change in year	a	18.0%	7.5%	7.0%	6.1%
Impact of dividend reinvestments(2)	b	3.0%	3.8%	2.0%	0.8%
Net asset value total return for the year	c = a+b	21.0%	11.3%	9.0%	6.9%
2023					
Net asset value as at 31 May 2023		265.53p	182.11p	149.56p	109.51p
Net asset value as at 31 May 2022		249.00p	194.35p	169.87p	106.92p
Change in year	a	6.6%	-6.3%	-12.0%	2.4%
Impact of dividend reinvestments(2)	b	3.2%	3.7%	0.6%	1.1%
Net asset value total return for the year	c = a+b	9.8%	-2.6%	-11.4%	3.5%

(1) This class was closed on 7 May 2024, all performance data is calculated to 3 May 2024, being the date of the final computed Net Asset Value of the class.

(2) Total dividends paid during the period for the Global Equity Income of 7.35p (31 May 2023: 7.20p), UK Equity Share Portfolio of 7.35 (31 May 2023: 7.05p), Balanced Risk Share Portfolio 3.00p (31 May 2023: 1.00p) and Managed Liquidity Share Portfolio 1.00p (31 May 2023: 1.00p), reinvested at the NAV or share price on the ex-dividend date. A fall in the NAV or Share price, subsequent to the reinvestment date, consequently further reduces the returns and vice versa if NAV or Share price rises.

Share Price Total Return ('APM')

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

2024		Global Equity Income	UK Equity(1)	Balanced Risk Allocation(1)	Managed Liquidity(1)
Share price as at 31 May 2024		286.00p	165.00p	142.50p	106.00p
Share price as at 31 May 2023		232.00p	159.50p	131.50p	91.00p
Change in year	a	23.3%	3.4%	8.4%	16.5%
Impact of dividend reinvestments(2)	b	3.6%	4.9%	2.7%	1.3%
Share price total return for the year	c = a+b	26.9%	8.3%	11.1%	17.8%
2023					
Share price as at 31 May 2023		232.00p	159.50p	131.50p	91.00p
Share price as at 31 May 2022		229.00p	175.00p	154.50p	97.00p
Change in year	a	1.3%	-8.9%	-14.9%	-6.2%
Impact of dividend reinvestments(2)	b	3.3%	4.2%	0.6%	1.0%
Share price total return for the year	c = a+b	4.6%	-4.7%	-14.3%	-5.2%

(1) This class was closed on 7 May 2024, all performance data is calculated to 3 May 2024, being the date of the final computed Net Asset Value of the class.

(2) Total dividends paid during the period for the Global Equity Share Income Portfolio of 7.35p (31 May 2023: 7.20p), UK Equity Share Portfolio of 7.05 (31 May 2023: 7.05p), Balanced Risk Share Portfolio 3.00p (31 May 2023: 1.00p) and Managed Liquidity Share Portfolio 1.00p (31 May 2023: 1.00p), reinvested at the NAV or share price on the ex-dividend date. A fall in the NAV or Share price, subsequent to the reinvestment date, consequently further reduces the returns and vice versa if NAV or Share price rises.

Benchmark

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

Notional Exposure

Notional exposure in relation to a future, or other derivative contract, is the value of the assets referenced by the contract that could alternatively be held to provide an identical return.

Volatility

Volatility refers to the amount of uncertainty or risk about the size of changes in a security's value. It is a statistical measure of the dispersion of returns for a given security or market index measured by using the standard deviation or variance of returns from that same security or market index. Commonly, the higher the volatility, the riskier the security.

Alternative Investment Fund Managers Directive Disclosures

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

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

Amongst other things, regulations enacted following AIFMD require certain information to be provided to prospective investors. This information can be found in the Company's section of the Manager's website www.invesco.com/uk/en/investment-trusts/invesco-global-equity-income-trust.html in a downloadable document entitled 'AIFMD Investor Information'. There have been no material changes to this information in the year to 31 May 2024 or up to the date of this report. Any information requiring immediate disclosure pursuant to the Directive will be disclosed through a primary information provider.

In addition, the Directive requires information in relation to the Company's leverage (both 'gross' and 'commitment' – see Glossary of Terms on page 98) and the remuneration of the Company's AIFM ('IFML') to be made available to investors.

Accordingly:

- the leverage calculated for the Company's portfolio at the year end and the limits the AIFM has set for them are as follows:

	AIFMD Leverage at 31 May 2024		AIFMD Leverage Limit	
	Gross	Commitment	Gross	Commitment
Global Equity Income	99%	99%	250%	200%

- the AIFM remuneration paid for the year to 31 December 2023 is set out below.

AIFM Remuneration

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

The policy was revised in 2023, to include specificities for some Invesco EU regulated Management Companies. The Manager was not impacted by the changes.

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

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

The Internal Audit function conducts regular testing of administration of the remuneration policy to assess its ongoing compliance with the Invesco Group's remuneration policies and procedures.

The Manager does not employ any direct staff. All staff involved in the AIF related activities of IFML are employed and paid by various entities of the Invesco Limited Group.

The aggregate total remuneration of Invesco staff involved in AIF related activities of the Manager in respect of performance year 2023 (1 January 2023 to 31 December 2023) is £1.60 million of which £1.04 million is fixed remuneration and £0.56 million is variable remuneration. The number of beneficiaries apportioned to AIFMD activities is 8.

The Manager has identified individuals considered to have a material impact on the risk profile of the Manager or the AIF it manages ('Identified Staff'), who include board members of the Manager, senior management, heads of control functions, other risk takers and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers.

The aggregate total remuneration paid to the Identified Staff of the Manager for AIF related activities for the performance year 2023 (1 January 2023 to 31 December 2024) is £0.54 million of which £0.26 million is paid to Senior Management and £0.28 million is paid to other Identified Staff. Please note that remuneration for AIFMD Identified Staff includes remuneration for staff employed by delegates.

The Manager of Invesco Global Equity Income Trust plc is Invesco Fund Managers Limited.

Invesco Fund Managers Limited is a wholly owned subsidiary of Invesco Limited and is authorised and regulated by the Financial Conduct Authority.

Invesco is one of the largest independent global investment management firms, with funds under management of $1,751.8 billion.*

Invesco aims to provide the highest returns available from markets, through active management, but in a controlled manner, conscious of the risks involved and within our clients' objectives.

* As at 31 August 2024.

INVESCO GLOBAL EQUITY INCOME TRUST PLC

Annual Financial Report 2024

IGET ***A diversified portfolio of global companies targeting capital growth and predictable income***