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

INVESCO GLOBAL EQUITY INCOME TRUST PLC

INTERIM ACCOUNTS

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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Financial Information and Performance Statistics

The benchmark index of the Company is the MSCI World Index (total return, in sterling terms).

Total Return Statistics[1]
(dividends reinvested)

● Six Months to 30 November 2024 (%)
● Year Ended 31 May 2024 (%)

Net asset value (NAV) total return[2]

21.0

10.7

Share price total return[2]

26.9

10.1

Benchmark index total return

21.6

11.4

Capital Statistics

	At 30 November 2024	At 31 May 2024	% Change
Net assets (£'000)	214,200	197,555	8.4
NAV per share	340.27p	313.30p	8.6
Share price[1]	308.00p	286.00p	7.7
Discount[2] per ordinary share	(9.5)%	(8.7)%	
Gearing[2]:			
- gross gearing	1.4%	nil	
- net gearing	0.9%	nil	
- net cash	nil	0.9%	

(1) Source: LSEG Data & Analytics.
(2) Alternative Performance Measures (APMs), see pages 16 to 17 for the explanation and reconciliations of APMs. Further details are provided in the Glossary of Terms and Alternative Performance Measures in the Company's 2024 Annual Financial Report.

Total Return
Rebased to 100 at 31 May 2020

● Share price ● MSCI World Index (£) ● Net asset value

Source: LSEG Data & Analytics.

Chair's Statement

Highlights:

- Top quartile performance out of 18 companies in the AIC's Global and Global Equity Income sectors over the period.
- Winner of the 'Best International Trust' category at the annual Citywire Investment Trust Awards for second consecutive year.
- Shares yielding 4.1% at period end based on the projected annualised dividend of 12.52p per share for year ending 31 May 2025.

Dear Shareholder

I am pleased to present your Company's half-yearly financial report for the six-month period ended 30 November 2024.

Market Overview

The six months ended 30 November 2024 were marked by volatile global equity markets. Key factors influencing markets included: inflationary pressures with inflation remaining higher than expected albeit appearing to have passed its peak and restricting the scope for central banks to cut interest rates; the outcome of political elections and the subsequent rhetoric from some of the winners (including the now second term President Trump and the UK labour party); and ongoing geopolitical tensions, particularly in Ukraine and the Middle East. Even with these challenges, the US equity market performed strongly over the period, continuing to be driven by a small number of mega-cap tech-related stocks, while other major equity market returns were more muted.

Performance

Despite the challenging global equity market conditions, your Portfolio Managers' rigorous process around bottom-up stock selection again resulted in strong investment performance. The NAV total return per share was +10.7%, compared with the Company's benchmark, the MSCI World Index (£), total return of +11.4%, over the period. Although your Company marginally underperformed its benchmark, it still achieved top quartile performance out of the 18 companies in the AIC's Global and Global Equity Income sectors over the period. A review of your Company's performance during the period, and changes in the portfolio positioning, can be found in the Portfolio Managers' Report.

The share price total return was +10.1%, with the discount at which the shares trade relative to their NAV having widened from -8.7% at the beginning of the period to -9.5% at the period end. The average discount over the period was -10.7%.

Your Company's strong longer-term performance was recognised in November 2024 when, for the second consecutive year, it won the 'Best International Income Trust' category at the annual Citywire Investment Trust Awards, which are given to investment companies judged to have delivered the best underlying return in terms of NAV growth in the three years to 31 August (companies investing in publicly-listed equities are ranked on risk-adjusted performance against their benchmark indices).

Gearing

Your Company has a £40 million revolving credit bank loan facility, which your Portfolio Managers can use tactically to add more risk to the portfolio when they consider this appropriate with the aim of enhancing the returns to shareholders. At 30 November 2024, £2.95 million, equivalent to 1.4% of net assets, had been drawn down under the facility and net gearing (being borrowings less cash and cash equivalents) was 0.9% of net assets.

Income and Dividends

Net revenue earnings per share for the six months amounted to 1.81p.

A core objective of your Company is to provide shareholders with an attractive level of predictable income. With effect from the current financial year, we seek to achieve this by paying an annual dividend of at least 4% of the unaudited previous year-end NAV, which is paid quarterly in equal amounts. Dividends are paid from the Company's revenues and, if needed, its capital reserves.

Your Company has paid three interim dividends, each of 3.13p per share, in respect of the year ending 31 May 2025. The yield on the shares at 30 November 2024 was 4.1%, based on the projected annualised dividend of 12.52p per share for the year ending 31 May 2025.

Discount Management

During the period, the Company bought back 107,000 of its own shares at a cost of £0.31 million and an average discount of -10.4%. All shares bought back are held in treasury and may be sold at a premium to the NAV per share.

Your Board intends to continue to use ad hoc share buybacks with the aim of maintaining a single digit discount in normal market conditions.

Portfolio Management Team

Stephen Anness has been the Portfolio Manager responsible for your Company's global equity income strategy since January 2020 and has been assisted by Joe Dowling over that time. To better reflect Joe's work and contribution to the management of your Company's portfolio, Joe was appointed as your Company's Deputy Portfolio Manager with effect from 1 September 2024.

Board Succession

I joined the Board on 10 October 2024 and succeeded Victoria Muir as Chair of the Board following Victoria's retirement, having served nine years as a Director, at the Annual General Meeting on 21 November 2024. Davina Curling also retired at the AGM, having joined the Board in 2021 when your Company merged with Invesco Income Growth Trust plc. On behalf of the Board, I thank both Victoria and Davina for their valued contributions to your Company and wish them all the best for the future.

Helen Galbraith joined the Board on 1 December 2024 and it is expected that she will succeed Craig Cleland as Chair of the Audit Committee in due course.

Details of Helen's and my backgrounds and experience can be found on the Company's website (www.invesco.com/uk/en/investment-trusts/invesco-global-equity-income-trust.html).

Annual General Meeting

Each resolution at the AGM was passed by a very substantial majority and, on behalf of the Board, I thank shareholders for their ongoing support.

Post-period End Update

Since the period end, the NAV total return per share and share price total return were +2.3% and +13.5% respectively, compared with the Company's benchmark total return +1.4% (to 24 February 2025).

Since 30 November 2024, the Company has bought back 1,235,282 shares at a cost of £3.93 million and an average discount of -9.2%. The shares were trading at a premium of 0.3% as at 24 February 2024 and the yield on the shares at that date was 3.6%, based on the projected annualised dividend for the year ending 31 May 2025.

Outlook

Looking ahead, we remain cautious yet optimistic about your Company's prospects. Further interest rate cuts are anticipated but inflationary pressures remain. These factors are well known and should have been priced in by equity markets. More difficult for equity markets to price in is the ramifications of President Trump's unpredictable approach to policy making, and, as a result, global equity markets are likely to remain volatile.

We are confident, however, in our Portfolio Managers' investment approach and their ability to identify quality companies where returns are driven by stock-specific factors rather than determined by a particular macro or economic environment and their focus will remain on high-conviction investments, maintaining a diversified portfolio and actively managing risks.

Sue Inglis

Sue Inglis
Chair

25 February 2025

Portfolio Managers' Report

Portfolio Manager

Stephen Anness, Head of Global Equities

Stephen is head of the Henley-based Global Equities team and manages the global equity income strategy. He specialises in managing concentrated global equity portfolios. He took over responsibility for the Invesco Global Equity Income Share Portfolio in January 2020. Stephen began his investment career within the Henley UK Equities team, joining Invesco in July 2002 as a trainee analyst. Having come through the investment team ranks, Stephen started managing UK equity portfolios in September 2004 and took on the management of his first UK fund in 2008, before moving to the Henley Global Equities team at the end of 2012. Stephen holds a BSc in Economics, the Securities Institute Diploma, 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 and owners and global equity income and growth strategies.

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

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

Q How has the portfolio performed over the period?

A Over the last six months, the Company's net asset value returned +10.7% (total return, in sterling terms), behind its benchmark, MSCI World Index (total return, in sterling terms), which delivered +11.4% over the same period.

Below is an analysis of the main contributors and detractors during the period:

Key Contributors	Performance Impact %	30 Nov 2024 Portfolio Weight %
3i	1.06	5.44
Herc Holdings	0.84	1.94
KKR & Co	0.74	1.79
Broadcom	0.60	2.85
UnitedHealth	0.50	4.43

Key Detractors	Performance Impact %	30 Nov 2024 Portfolio Weight %
Verallia	-1.56	2.10
Universal Music	-0.96	2.21
LVMH	-0.86	2.16
Aker BP	-0.68	1.78
Tesla	-0.65	0.00

Source: Invesco, Bloomberg.

On the positive side, the portfolio's largest holding **3i** was a top contributor to relative performance as the private equity company continued to benefit from its investment in European discount retailer Action, which continues to perform well. Also in the private equity space, **KKR & Co** saw its advancements underpinned by positive earnings and revenue for the second and third quarters of 2024.

Herc Holdings gained during the period with industrial rental supplier reporting third quarter rental revenue that surpassed estimates whilst also boosting its growth outlook for fiscal 2024. Chipmaker **Broadcom** continued to benefit from demand for AI-related products, while **UnitedHealth**, the portfolio's second largest holding, gained on stronger-than-expected second quarter adjusted profits.

On the other hand, **Verallia**, a glass-packaging company, lost ground in July after the company cut its annual earnings guidance citing a slow recovery in demand. However, in October the company reported that volume growth had returned in the third quarter which led to shares regaining some of the lost ground. We remain optimistic about the long-term prospects of the business, which is a market leader in European glass packaging.

Universal Music's second quarter revenue beat was overshadowed by a slowdown in the subscription and streaming segment of the business which led to a selloff in July. We continue to believe that they can steady the ship and compound at an attractive rate over the long run.

Weakness in **LVMH** was driven largely by concerns that demand for luxury goods may be fading, particularly in China which has been a key growth driver for the sector. We increased our exposure following the selloff as expectations have been reset and the risks feel more skewed to the upside.

Not holding **Tesla** in the portfolio had a negative impact over the period, while Norway's **Aker BP** gave up some ground following weakness in oil prices.

Q Has the positioning of the portfolio changed significantly over the period?

A Some notable examples of buys and sells can be found below.

Bought:

- **Amentum** is a market leading US/UK government infrastructure outsourced services provider formed from the merger of Amentum and Jacobs Solutions' critical mission solutions (CMS) segment. Due to industry structure (10-20 year contracts), there is low risk way for Amentum to not only deliver on guidance, but significantly beat it over time. The company trades at a significant discount to peers despite much more favourable exposure to fast growing end markets (Energy).

- **Corpay** is a Global provider of digital payment solutions, enabling businesses to control purchases and make payments. The CEO Ron Clarke is seen as an exceptionally good capital allocator, who has managed to double profitability of the acquired business within 12 months. Revenues have compounded at 20% and earnings 18% pa since 2010. At 14x forward Price-to-earnings (P/E), this provided a very attractive entry point.

Sold:

- **Apple** shares have rebounded strongly - up c40% since our purchase in April - and we felt there were better risk/reward opportunities elsewhere.

- **Home Depot** was a low conviction (small) position for some time in the portfolio. Strong performance between August-October gave us the opportunity to recycle into higher conviction ideas.

Q **What are your thoughts on portfolio structure?**

A Our philosophy has always been to deliver a portfolio yield above the benchmark index, but not all stocks in our portfolio need to provide a yield. This flexibility allows us to select stocks from across the market, offering diverse opportunities for growth and risk management. We categorise our investments as follows (the percentage ranges refer to the Company's gross assets):

Dividend Compounders (70%-100%): companies with attractive yields that have consistently grown over time.

Faster Growth, Low/No Yield (0-20%): typically tech companies with high growth potential but low or no yield.

Dividend Restoration (0-10%): special situations where dividends have been cut but are expected to be restored soon.

This diversified approach sets us apart from our peers. We strive to identify market opportunities that will grow your income and capital over the long term, even if it means not having the highest yield in the sector. With the Company's new policy of paying an annual dividend of at least 4% of the previous year-end NAV, shareholders can enjoy predictable income without any compromising of the investment team's philosophy.

Q **What are your thoughts on gearing?**

A We remain thoughtful around gearing due to some caution on adding additional risk to the portfolio at a point when expectations are already quite high in the market. However, this can change quickly if there are any notable market events, and we see an opportunity to scale up our risk.

Q **Can you provide a brief summary of your approach to ESG?**

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 is your outlook for 2025?**

A Perhaps the biggest risk investors face is that both 2023 and 2024 surpassed expectations from a macro point of view as a hard economic landing never materialised and markets performed very strongly as a result. As a consequence, it has raised the bar, in terms of delivering another year of outperformance in 2025. Markets are already pricing some benign outcomes when it comes to further rate cuts from the Fed and the ECB. So given what is already priced in, the bar for 2025 outperformance is much harder on paper than it was going into the last two years. With current valuations in mind, we are conscious that we keep our expectations in check for share re-ratings, and we expect returns to be predominantly delivered from earnings growth and dividends. This remains a focus of our work.

Given the current market conditions, we continue to have conviction in our portfolio. We believe it stands out from the market, containing many strong companies trading at attractive prices, capable of thriving independently of broader trends. This has always been our approach, but this year the gap between our portfolio and the benchmark feels more pronounced than usual. We continue to focus on bottom-up research focussing on attractive dividend and dividend growth characteristics.

Stephen Anness
Portfolio Manager

Joe Dowling
Deputy Portfolio Manager

25 February 2025

List of Investments

AT 30 NOVEMBER 2024

Ordinary shares unless stated otherwise

Company	Sector†	Country	Market Value £'000	% of Portfolio
3i	Financial Services	United Kingdom	11,783	5.4
UnitedHealth	Health Care Equipment & Services	United States	9,587	4.4
Microsoft	Software & Services	United States	9,132	4.2
Rolls-Royce	Capital Goods	United Kingdom	8,963	4.1
Texas Instruments	Semiconductors & Semiconductor Equipment	United States	8,133	3.8
Coca-Cola Europacific Partners	Food, Beverage & Tobacco	United Kingdom	8,048	3.7
Union Pacific	Transportation	United States	7,756	3.6
London Stock Exchange	Financial Services	United Kingdom	7,699	3.6
Standard Chartered	Banks	United Kingdom	6,799	3.1
Azelis	Capital Goods	Belgium	6,524	3.0
Top Ten Holdings			**84,424**	**38.9**
AIA	Insurance	Hong Kong	6,364	3.0
Broadcom	Semiconductors & Semiconductor Equipment	United States	6,174	2.9
Recordati	Pharmaceuticals, Biotechnology & Life Sciences	Italy	5,469	2.5
American Tower	Equity Real Estate Investment Trusts (REITs)	United States	5,236	2.4
Zurich Insurance	Insurance	Switzerland	5,182	2.4
Corpay	Financial Services	United States	5,094	2.4
Old Dominion Freight Line	Transportation	United States	4,982	2.3
Infrastrutture	Telecommunication Services	Italy	4,882	2.3
Universal Music	Media & Entertainment	Netherlands	4,796	2.2
Progressive	Insurance	United States	4,784	2.2
Top Twenty Holdings			**137,387**	**63.5**
LVMH	Consumer Durables & Apparel	France	4,687	2.2
Verallia	Materials	France	4,542	2.1
CME	Financial Services	United States	4,221	1.9
Herc Holdings	Capital Goods	United States	4,212	1.9
KKR & Co	Financial Services	United States	3,880	1.8
Intercontinental Exchange	Financial Services	United States	3,872	1.8
Taiwan Semiconductor Manufacturing	Semiconductors & Semiconductor Equipment	Taiwan	3,864	1.8
Coca-Cola	Food, Beverage & Tobacco	United States	3,850	1.8
Aker BP	Energy	Norway	3,847	1.8
Canadian Pacific Kansas City	Transportation	Canada	3,736	1.7
Top Thirty Holdings			**178,098**	**82.3**

Company	Sector†	Country	Market Value £'000	% of Portfolio
Ferguson	Capital Goods	United States	3,710	1.7
Abbott Laboratories	Health Care Equipment & Services	United States	3,697	1.7
Analog Devices	Semiconductors & Semiconductor Equipment	United States	3,668	1.7
Royal Unibrew	Food, Beverage & Tobacco	Denmark	3,592	1.7
RELX	Commercial & Professional Services	United Kingdom	2,790	1.3
Amazon	Consumer Discretionary Distribution & Retail	United States	2,689	1.2
Medpace	Pharmaceuticals, Biotechnology & Life Sciences	United States	2,651	1.2
Tractor Supply	Consumer Discretionary Distribution & Retail	United States	2,277	1.1
Howden Joinery	Capital Goods	United Kingdom	2,222	1.0
Novo-Nordisk - *B Shares*	Pharmaceuticals, Biotechnology & Life Sciences	Denmark	2,144	1.0
Top Forty Holdings			**207,538**	**95.9**
O'Reilly Automotive	Consumer Discretionary Distribution & Retail	United States	2,131	1.0
Amentum	Commercial & Professional Services	United States	1,898	0.9
Prosus	Consumer Discretionary Distribution & Retail	Netherlands	1,811	0.8
Danaher	Pharmaceuticals, Biotechnology & Life Sciences	United States	1,629	0.7
Estee Lauder - *A Shares*	Household & Personal Products	United States	1,513	0.7
Sberbank* - *ADR*	Banks	Russia	-	-
Harbinger - *Streamline Offshore Fund*+	Hedge Funds	Cayman Islands	-	-
Total Holdings 47 (2024: 42)			**216,520**	**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.

Governance

Principal risks and uncertainties

The principal risks and uncertainties facing the Company fall into the following broad categories: market risk, geopolitical risk, investment objective and strategy risk, discount risk, performance risk, ESG including climate risk, currency fluctuation risk, information technology resilience and security risk, operation resilience risk and regulatory and tax related risk. An explanation of these risks (as well as emerging risks) and how they are managed is set out on pages 39 to 41 of the Company's Annual Report and Financial Statements for the year ended 31 May 2024 which is available on the Company's website: www.invesco.com/uk/en/investment-trusts/invesco-global-equity-income-trust.html.

In the view of the Board, the principal risks and uncertainties have not materially changed since the date of that report and are as applicable to the remaining six months of the financial year as they were to the six months under review.

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 of the Company's Annual Report and Financial Statements for the year ended 31 May 2024 and in reaching it the Directors took into account: the value of net assets; the Company's investment policy; its risk management policies; the diversified portfolio of readily realisable securities which can be used to meet funding commitments; the credit facility and the overdraft which can be used for short-term funding requirements; the liquidity of the investments which could be used to repay the credit facility in the event that the facility could not be renewed or replaced; the Company's revenue; the current economic outlook; and the ability of the Company in the light of these factors to meet all its liabilities and ongoing expenses.

Related Party Transactions

Under United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards and applicable law), the Company has identified the Directors and their dependents as related parties. No other related parties have been identified during the period. No transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

Statement of Directors' Responsibilities

(in respect of the preparation of the half-yearly financial report)

The Directors are responsible for preparing the half-yearly financial report using accounting policies consistent with applicable law and UK Accounting Standards.

The Directors confirm that, to the best of their knowledge:

- the condensed set of financial statements contained within the half-yearly financial report has been prepared in accordance with the FRC's FRS 104 Interim Financial Reporting;
- the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R of the FCA's Disclosure Guidance and Transparency Rules; and
- the interim management report includes a fair review of the information required on related party transactions.

The half-yearly financial report has not been audited or reviewed by the Company's auditor.

Signed on behalf of the Board of Directors.

Sue Inglis

Sue Inglis
Chair

25 February 2025

Condensed Income Statement

	For the Six Months Ended 30 November 2024			For the Six Months Ended 30 November 2023		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value	-	20,183	20,183	-	6,765	6,765
(Losses)/gains on derivative instruments	-	-	-	(3)	58	55
Losses on foreign exchange	-	(19)	(19)	-	(10)	(10)
Income - note 2	1,803	-	1,803	3,710	-	3,710
Investment management fees - note 3	(165)	(384)	(549)	(167)	(387)	(554)
Other expenses	(322)	10	(312)	(293)	(5)	(298)
Net return before finance costs and taxation	1,316	19,790	21,106	3,247	6,421	9,668
Finance costs - note 3	(12)	(27)	(39)	(92)	(214)	(306)
Return before taxation	1,304	19,763	21,067	3,155	6,207	9,362
Tax on ordinary activities - note 5	(163)	-	(163)	(120)	32	(88)
Return after taxation for the financial period	1,141	19,763	20,904	3,035	6,239	9,274
Return per ordinary share (basic and diluted) - note 4:						
- Global Equity Income (formerly Global Equity Income Share Portfolio)	1.81p	31.36p	33.17p	2.06p	19.97p	22.03p
- UK Equity Share Portfolio[1]	n/a	n/a	n/a	3.51p	1.65p	5.16p
- Balanced Risk Allocation Share Portfolio[1]	n/a	n/a	n/a	2.33p	1.46p	3.79p
- Managed Liquidity Share Portfolio[1]	n/a	n/a	n/a	2.14p	0.69p	2.83p

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

The total columns of this statement represent the Company's profit and loss account, prepared in accordance with UK Accounting Standards. The return on ordinary activities 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 period.

Condensed Statement of Changes in Equity

	Share Capital £'000	Capital Redemption Reserve £'000	Special Reserve £'000	Capital Reserve £'000	Revenue Reserve £'000	Total £'000
Six months ended 30 November 2024						
At 31 May 2024	800	1,285	113,296	82,072	102	197,555
Shares bought back and held in treasury	-	-	(315)	-	-	(315)
Return after taxation per the income statement	-	-	-	19,763	1,141	20,904
Dividends paid - note 6	-	-	(2,803)	-	(1,141)	(3,944)
At 30 November 2024	800	1,285	110,178	101,835	102	214,200
Six months ended 30 November 2023						
At 31 May 2023	1,707	377	137,424	60,129	102	199,739
Cancellation of deferred shares	-	4	(4)	-	-	-
Shares bought back and held in treasury	-	-	(2,157)	-	-	(2,157)
Share conversions	(3)	-	3	-	-	-
Return after taxation per the income statement	-	-	-	6,239	3,035	9,274
Dividends paid - note 6	-	-	(285)	-	(2,841)	(3,126)
At 30 November 2023	1,704	381	134,981	66,368	296	203,730

Condensed Balance Sheet

Registered Number 5916642
AS AT 30 NOVEMBER 2024

	At 30 November 2024 £'000	At 31 May 2024 £'000
Fixed assets		
Investments held at fair value through profit or loss	216,520	195,824
Current assets		
Debtors	612	1,639
Cash and cash equivalents	1,017	1,859
	1,629	3,498
Creditors: amounts falling due within one year		
Other creditors	(999)	(1,767)
Bank facility	(2,950)	-
	(3,949)	(1,767)
Net current (liabilities)/assets	(2,320)	1,731
Net assets	214,200	197,555
Capital and reserves		
Share capital	800	800
Other reserves:		
Capital redemption reserve	1,285	1,285
Special reserve	110,178	113,296
Capital reserve	101,835	82,072
Revenue reserve	102	102
Total shareholders' funds	214,200	197,555
Net asset value per ordinary share	340.27p	313.30p

Signed on behalf of the Board of Directors.

Sue Inglis

Sue Inglis
Chair
25 February 2025

Condensed Statement of Cash Flows

	For the six months ended 30 November 2024 £'000	For the six months ended 30 November 2023 £'000
Cash flows from operating activities		
Net return before finance costs and taxation	21,106	9,668
Tax on overseas income	(163)	(88)
Adjustments for:		
Purchase of investments	(40,593)	(38,147)
Sale of investments	40,373	36,785
Sale of futures	-	(87)
	(220)	(1,449)
Gains on investments	(20,183)	(6,765)
Gains on derivatives	-	(55)
(Increase)/decrease in debtors	(20)	343
Decrease in creditors	(6)	(1)
Net cash inflow from operating activities	514	1,653
Cash flows from financing activities		
Interest paid on bank borrowings	(47)	(294)
Increase in bank facility	2,950	3,300
Shares bought back and held in treasury	(315)	(2,157)
Dividends paid - note 6	(3,944)	(3,126)
Net cash outflow from financing activities	(1,356)	(2,277)
Net decrease in cash and cash equivalents	(842)	(624)
Cash and cash equivalents at the start of the period	1,859	1,094
Cash and cash equivalents at the end of the period	1,017	470
Reconciliation of cash and cash equivalents to the Balance Sheet is as follows:		
Cash held at custodian	457	470
Invesco Liquidity Funds plc - Sterling, money market fund	560	-
Cash and cash equivalents	1,017	470
Cash flow from operating activities includes:		
Dividends received	1,577	3,641
Interest received	18	23

	At 1 June 2024 £'000	Cash flows £'000	At 30 November 2024 £'000
Reconciliation of net debt			
Cash and cash equivalents	1,859	(842)	1,017
Bank facility	-	(2,950)	(2,950)
Total	1,859	(3,792)	(1,933)

Notes to the Condensed Financial Statements

1. Accounting Policies

The condensed financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, FRS 104 Interim Financial Reporting and the Statement of Recommended Practice Financial Statements of Investment Trust Companies and Venture Capital Trusts, issued by the Association of Investment Companies in July 2022. The financial statements are issued on a going concern basis.

The accounting policies applied to these condensed financial statements are consistent with those applied in the Company's 2024 Annual Financial Report for the year ended 31 May 2024.

2. Income

	Six Months to 30 November 2024 £'000	Six Months to 30 November 2023 £'000
Income from investments:		
UK dividends	468	2,508
Overseas dividends - ordinary	1,219	1,001
- special	98	122
	1,785	3,631
Other income:		
Deposit interest	18	23
Rebates of management fee	-	1
Interest from Treasury bills	-	55
	1,803	3,710

No special dividends have been recognised in capital during the period (2023: £nil).

3. Management Fee and Finance Costs

Investment management fee and finance costs on any borrowings are charged 70% to capital and 30% to revenue. A management fee is payable quarterly in arrears and is equal to 0.55% per annum of the value of the Company's net assets at the end of the relevant quarter and 0.50% per annum for any net assets over £100 million.

4. Return per Ordinary Share

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 period for each applicable share class:

	Weighted Average Number Of Shares	
	Six Months to 30 November 2024	Six Months to 30 November 2023
Share:		
Global Equity Income (formerly Global Equity Income Share Portfolio)	63,014,375	25,230,982
UK Equity Share Portfolio[1]	-	68,231,832
Balanced Risk Allocation Share Portfolio[1]	-	4,158,733
Managed Liquidity Share Portfolio[1]	-	1,262,789

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

Notes to the Condensed Financial Statements *(continued)*

5. Investment Trust Status and Tax

It is the intention of the Directors to conduct the affairs of the Company so that it satisfies the conditions for approval as an investment trust company. As such, the Company has not provided any UK corporation tax on any realised or unrealised capital gains or losses.

The tax charge represents withholding tax suffered on overseas income for the period.

6. Dividends Paid on Ordinary Shares

	Six months to 30 November 2024		Six months to 30 November 2023	
	Rate (Pence)	**£'000**	**Rate (Pence)**	**£'000**
Global Equity Income (formerly Global Equity Income Share Portfolio)				
First interim	3.13	1,974	1.60	402
Second interim	3.13	1,970	1.60	402
	6.26	3,944	3.20	804
Combined closed share classes[1]				
First interim	-	-	3.60	1,156
Second interim	-	-	1.60	1,083
Special dividend	-	-	2.00	83
	-	-	7.20	2,322
Total dividends	6.26	3,944	10.40	3,126

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

On 4 December 2024 the Company announced the third quarterly interim dividend for the year ending 31 May 2025. The dividend declared of 3.13p was paid on 14 February 2025 to shareholders on the register on 17 January 2025.

7. Share Capital, Including Movements

For the six months to 30 November 2024	Global Equity Income
Number of ordinary shares in issue	
At 31 May 2024	63,056,464
Shares bought back into treasury	(107,000)
At 30 November 2024	62,949,464
Number of treasury shares held	
At 31 May 2024	16,930,122
Shares bought back into treasury	107,000
At 30 November 2024	17,037,122
Total shares in issue at 30 November 2024[1]	79,986,586

(1) Following shareholder approval at the Annual General Meeting held on 21 November 2024, the Company's Global Equity Income Shares of £0.01 each were redesignated as ordinary shares of £0.01 each.

For the year ended 31 May 2024	Global Equity Income	UK Equity	Balanced Risk Allocation	Managed Liquidity
Number of ordinary shares in issue				
At 31 May 2023	25,135,742	68,881,153	4,138,995	1,251,360
Shares bought back into treasury	(153,963)	(1,510,343)	-	-
Arising on share conversion	565,132	(800,197)	(129,244)	65,932
Tender offer in respect of the share class reclassification	-	(9,985,591)	(714,610)	(417,453)
Share class reclassification	37,509,553	(56,585,022)	(3,295,141)	(899,839)
At 31 May 2024	63,056,464	-	-	-
Number of treasury shares held				
At 31 May 2023	16,776,159	38,515,775	6,547,218	9,393,678
Shares bought back into treasury	153,963	1,510,343	-	-
Treasury shares cancelled	-	(40,026,118)	(6,547,218)	(9,393,678)
At 31 May 2024	16,930,122	-	-	-
Total shares in issue at 31 May 2024[1]	79,986,586	-	-	-

(1) Following shareholder approval at the Annual General Meeting held on 21 November 2024, the Company's Global Equity Income Shares of £0.01 each were redesignated as ordinary shares of £0.01 each.

During the period the Company bought back, into treasury, 107,000 ordinary shares at a total cost of £315,000 (31 May 2024: 1,664,306 ordinary shares at a total cost of £2,702,000).

Subsequent to the period end, 1,235,282 ordinary shares were bought back into treasury at a total cost of £3,929,000.

8. Classification Under Fair Value Hierarchy

FRS 102 sets out three fair value levels. These are:

Level 1 - The unadjusted quoted price in an active market for identical assets that the entity can access at the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 - Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The fair value hierarchy analysis for investments and related forward currency contracts held at fair value at the period end is as follows:

	30 November 2024 £'000	31 May 2024 £'000
Financial assets designated at fair value through profit or loss:		
Level 1	216,520	195,824
Level 2	-	-
Level 3	-	-
Total for financial assets	216,520	195,824

Level 3 investments comprise any unquoted securities and the remaining hedge fund investments transferred from the Balanced Risk Allocation Portfolio as part of the Company's restructure in May 2024.

Notes to the Condensed Financial Statements *(continued)*

9. Status of Half-Yearly Financial Report

The financial information contained in this half-yearly report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the half years ended 30 November 2024 and 30 November 2023 has not been audited. The figures and financial information for the year ended 31 May 2024 are extracted and abridged from the latest audited accounts and do not constitute the statutory accounts for that year. Those accounts have been delivered to the Registrar of Companies and included the Report of the Independent Auditor, which was unqualified and did not include a statement under section 498 of the Companies Act 2006.

By order of the Board

Invesco Asset Management Limited

Company Secretary

Date: 25 February 2025

Glossary of Terms and Alternative Performance Measures

(Discount)/Premium

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-yearly 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.

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 be expected to 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 in the Alternative Performance Measures section below.

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.

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.

Total Return

Total return is the theoretical return to shareholders that measures the combined effect of any dividends paid, together with the rise or fall in the share price or NAV. In this half-yearly financial report these return figures have been sourced from LSEG Data & Analytics who calculate returns on an industry comparative basis. The figures calculated below are six month and one year total returns; however the same calculation would be used for three, five and ten year total returns where quoted in this report, taking the respective net asset values and share prices period for the opening and closing periods and adding the impact of dividend reinvestments for the relevant periods.

NAV Total Return

Total return on net asset value per share, assuming dividends paid by the Company were reinvested, without transaction costs, into the shares of the Company at the NAV per share at the time the shares were quoted ex-dividend.

Share Price Total Return

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

Benchmark Total Return

The benchmark of the Company is the MSCI World Index (total return in sterling terms). Total return on the benchmark is on a mid-market value basis, assuming all dividends received were reinvested, without transaction costs, into the shares of the underlying companies at the time the shares were quoted ex-dividend.

Alternative Performance Measure

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

Glossary of Terms and Alternative Performance Measures *(continued)*

(Discount)/Premium (APM)

	Page		30 November 2024	31 May 2024
Share price	1	a	308.00p	286.00p
Net asset value per share	1	b	340.27p	313.30p
Discount		c = (a-b)/b	(9.5)%	(8.7)%

Gross Gearing (APM)

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

	Page		30 November 2024 £'000	31 May 2024 £'000
Gross borrowings - bank facility	11	a	2,950	-
Net asset value	11	b	214,200	197,555
Gross gearing		c = a/b	1.4%	nil

Net Gearing or Net Cash (APM)

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

	Page		30 November 2024 £'000	31 May 2024 £'000
Bank facility	11		2,950	-
Less: cash and cash equivalents including margin	11		(1,017)	(1,859)
Net borrowings		a	1,933	(1,859)
Net asset value	11	b	214,200	197,555
Net gearing/(net cash)		c = a/b	0.9%	(0.9)%

Total Return (APM)

Six months ended 30 November 2024	Page		Net Asset Value	Share Price
As at 30 November 2024	1		340.27p	308.00p
As at 31 May 2024	1		313.30p	286.00p
Change in period		a	8.6%	7.7%
Impact of dividend reinvestments[1]		b	2.1%	2.4%
Total return for the period		c = a+b	10.7%	10.1%

Year ended 31 May 2024	Page		Net Asset Value	Share Price
As at 31 May 2024	1		313.30p	286.00p
As at 31 May 2023			265.53p	232.00p
Change in period		a	18.0%	23.3%
Impact of dividend reinvestments[1]		b	3.0%	3.6%
Total return for the period		c = a+b	21.0%	26.9%

(1) Total dividends paid during the six months to 30 November 2024 of 6.26p (year to 31 May 2024: 7.35p). NAV or share price falls subsequent to the reinvestment date consequently further reduce the returns, vice versa if the NAV or share price rises.

Directors, Investment Manager and Administration

Directors

Sue Inglis (Chair of the Board and Nomination Committee)
Craig Cleland (Chair of the Audit Committee)
Tim Woodhead (Senior Independent Director and Chair of the Management Engagement Committee)
Mark Dampier (Chair of the Marketing Committee)
Helen Galbraith

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

All Directors are members of the Audit Committee, Management Engagement, Nomination and Marketing Committees.

Registered Office and Company Number

Perpetual Park
Perpetual Park Drive
Henley-on-Thames
Oxfordshire
RG9 1HH
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
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email: James.Poole@invesco.com

Correspondence Address

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email: investmenttrusts@invesco.com

Depositary and Custodian

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

Corporate Broker

Cavendish Capital Markets Limited
1 Bartholomew Close
London EC1A 7BL

General Data Protection Regulation

The Company's privacy notice can be found at www.invesco.co.uk/investmenttrusts

Invesco Client Services

Invesco has a Client Services Team, available to assist you from 8.30am to 6.00pm Monday to Friday (excluding UK Bank Holidays). Please note no investment advice can be given. ☎ 0800 085 8677.
www.invesco.co.uk/investmenttrusts

Registrar

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

If you hold your shares directly as a paper share certificate and not through an investment platform or savings scheme and have queries relating to your shareholding you should contact the company's Registrar, MUFG Corporate Markets, via email on shareholderenquiries@cm.mpms.mufg.com or on: ☎ 0371 664 0300.

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

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

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

MUFG Corporate Markets is the business name of MUFG Corporate Markets (UK) Limited.

Investor Warning

The Company, Invesco and the Registrar would never contact members of the public to offer services or require any type of upfront payment. If you suspect you have been approached by fraudsters, please contact the FCA consumer helpline on 0800 111 6768 and Action Fraud on 0300 123 2040. Further details for reporting frauds, or attempted frauds, can be found below.

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

Website

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

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

The Company's ordinary shares qualify to be considered as a mainstream investment product suitable for promotion to retail investors.

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