

Franklin Global Trust

New name, same high-quality global equity fund

Effective from 16 April 2025, Franklin Global Trust (FRGT) is the new name for the Martin Currie Global Portfolio Trust. The trust's manager Zehrid Osmani, who has been in place since October 2018, and his team are transitioning to Franklin Equity Group, which should further enhance its research capabilities. FRGT's team and investment strategy remain unchanged. At the end of February 2025, Franklin Equity Group had more than \$137bn of assets under management. Its focus on high-growth sectors including technology and healthcare should be a good fit for FRGT's approach of seeking innovative companies with long-term growth potential. The board recently announced a reduction in the trust's fee structure, which it believes will ensure the ongoing charge remains competitive and will increase shareholder value.

Martin Currie became a division of Franklin Templeton Investments following the acquisition of its former parent Legg Mason on 31 July 2020. As a result of the decision to retire the Martin Currie brand, Osmani and his team of nine is joining Franklin Equity Group's team of 65 investment professionals, which includes sector specialists based in San Mateo (which is in the Silicon Valley technology hub), New York, London and Edinburgh.

The formerly named Martin Currie Global Portfolio Trust has a long-term record of outperformance. Data from the company show that between 31 January 2000 (the start of its financial year) and 28 February 2025, a £20k investment in the trust (with dividends reinvested) would have grown to £149,149. This is significantly higher than an equal investment in the MSCI All Countries World Index (the trust's benchmark), which would have been worth £87,763 over the same period.

FRGT is a high-conviction, global portfolio with around 30 holdings. Osmani employs a research-intensive investment process aiming to generate a total return in excess of that of the benchmark. Growth themes represented in the portfolio include AI, energy transition and an ageing global population. The manager has a strong valuation discipline, which is evidenced by the meaningful underweight exposure to the US, the country that dominates global indices. The trust is a straightforward listed equity fund with no derivatives. Since 2013, FRGT's board has employed a zero-discount policy, aiming to ensure that, in normal market conditions, the trust's shares trade close to NAV. Annual dividends have been maintained at 4.20p per share since FY17 using revenue and capital reserves to supplement income when required.

Effective from 1 March 2025, FRGT's investment management fee will be reduced from 0.45% to 0.40% of NAV per annum.

Investment companies
Global equities

17 April 2025

Price	315.00p
Market cap	£185m
Total assets	£187m
NAV	319.3p
¹ At 15 April 2025.	
Discount to NAV	1.3%
Current yield	1.3%
Shares in issue	58.6m
Code/ISIN	FRGT/GB0005372411
Primary exchange	LSE
AIC sector	Global
52-week high/low	386.0p 295.0p
NAV high/low	393.5p 305.8p
Net gearing	0.0%

¹At 28 February 2025.

Fund objective

Franklin Global Trust's objective is to achieve a total return in excess of the total return of the benchmark MSCI AC World Index. Prior to 1 February 2020 the objective was to generate a capital return in excess of the capital return of a less broad global index.

Analyst

Mel Jenner +44 (0)20 3077 5700

investmenttrusts@edisongroup.com

[Edison profile page](#)

Franklin Global Trust is a research client of Edison Investment Research Limited

General disclaimer and copyright

This report has been commissioned by Franklin Global Trust and prepared and issued by Edison, in consideration of a fee payable by Franklin Global Trust. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2025 Edison Investment Research Limited (Edison).

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.
