

Franklin Global Trust

Combination with strongly performing peer

Following a thorough review, on 13 November 2025, the board of Franklin Global Trust (FRGT) announced that terms had been agreed for a combination with Invesco Global Equity Income Trust (IGET). This will be implemented via a scheme of arrangement, whereby FRGT's shareholders will be entitled to receive new shares in IGET and/or cash. IGET will continue to be managed by Invesco Fund Managers. The combination follows FRGT's recent performance and diminishing size as a result of ongoing share buybacks under the company's zero discount policy. Over the last five years, FRGT's market cap has declined from £300m to the current sub-£185m.

FRGT's board believes that a combination with IGET will deliver significant benefits for the trust's shareholders. IGET has delivered strong absolute and relative performance. For the periods ending 31 October, it has outperformed all of its global equity income peers over the last three and five years and all its global equity peers over the last five years, in both NAV and share price terms. IGET's NAV has also outperformed its benchmark MSCI World Index by 16.6pp over the last three years and 37.3pp over the last five years, while its share price has outperformed by 45.2pp and 49.0pp respectively.

IGET's manager is a subsidiary of Invesco, which had \$2.1tn of assets under management at the end of September 2025, including \$32.2bn managed by the Invesco Global Equities team.

The proposed combination should result in a valuation uplift for FRGT's shareholders as the trust is trading at a modest discount, whereas IGET is trading on small premium. There would also be scale advantages via combined net assets of up to c £445m, depending on the level of shareholders electing for the cash option, which should bring broader appeal and increased liquidity compared with the individual trusts.

IGET has an enhanced dividend policy, with four equal quarterly payments totalling at least 4% of its unaudited previous year-end NAV; the policy would continue after the combination.

The proposed effective timing for the combination is February 2026, with FRGT's chairman, Christopher Metcalfe, expected to join IGET's board. Further details about the scheme of arrangement are available [here](#).

Investment companies
Global equities

13 November 2025

Price	367.00p
Market cap	£183m
Total assets	£187m
NAV	373.5p
¹ At 11 November 2025.	
Discount to NAV	1.8%
Current yield	1.1%
Shares in issue	50.1m
Code/ISIN	FRGT/GB0005372411
Primary exchange	LSE
AIC sector	Global
Financial year end	31 January
52-week high/low	386.0p 295.0p
NAV high/low	393.5p 305.8p
Net gearing	0.0%

¹At 31 October 2025.

Fund objective

Franklin Global Trust's (formerly Martin Currie Global Portfolio Trust) 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](#)

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