Invesco

Press Release
For immediate release - trade press only

Invesco Global Equity Income Trust PLC (IGET) and Franklin Global Trust PLC (FRGT) propose merger

Combination with Franklin Global Trust plc - 09:37:00 13 Nov 2025 - IGET News article | London Stock Exchange

- *The Boards of Invesco Global Equity Income Trust plc (IGET) and Franklin Global Trust plc (FRGT) have agreed heads of terms for a combination, with IGET the continuing company*
- *Subject to shareholder approval, the combined company will have net assets of up to £445 million*
- *Managed by Invesco Fund Managers Ltd. ("Invesco") the enlarged trust will continue to be run by the award-winning portfolio management team of Stephen Anness and Joe Dowling*
- *Shareholders will benefit from greater economies of scale and liquidity, as well as a significant contribution by Invesco to help with transaction costs.*
- *IGET is a top performer in the Global Equity Income sector and is currently trading at a premium to NAV*[1]

LONDON, 13 November 2025 – The Boards of Invesco Global Equity Income Trust plc (IGET) and Franklin Global Trust plc (FRGT) are pleased to announce they have agreed heads to terms to create a combined Company with net assets of up to £445 million.

The enlarged IGET (the Company), will continue with its distinct, multi-award-winning investment strategy, which 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. The portfolio will be managed by existing managers, Stephen Anness and Joe Dowling, part of Invesco's Global Equities Team, which manages a total of £32.2 billion (as at 30 September 2025).

The combination, if approved and dependent on elections, will significantly increase the Company's scale, broadening its investor appeal, and is expected to result in higher trading volume and market liquidity for the Company's shares. IGET shareholders will benefit from a reduction in its ongoing charges ratio through a lower blended investment management fee payable to Invesco and fixed costs spread over a larger asset base. Shareholders of FRGT will benefit from an immediate uplift in value should the relative trading levels continue, with IGET currently trading on a premium to net asset value (NAV), compared to FRGT, which is trading at a discount to NAV.[2]

The enlarged Company will maintain its current policy of paying an annual dividend of at least 4% of the unaudited previous year-end NAV, paid quarterly in equal amounts.

IGET has demonstrated strong absolute and relative performance, outperforming its peer group in the Global Equity Income sector based on share price total returns and NAV, over three and five years, and over five years has outperformed all peers in the AIC Global Equity and Global Equity Income sectors combined.[1] It has also grown its dividend faster than its peers at an average of 12.2% per annum over the last five years.[3]

As announced in IGET's annual report, the IGET Board will continue, in normal market conditions, to actively use its authority to issue or buy back shares to manage the volatility of the premium or discount. The enlarged IGET will use its buyback authorities with the objective of maintaining a discount no wider than mid-single digits on a sustained basis.

Documentation in connection with the combination will be posted to each of IGET's and FRGT's shareholders in January 2026 and will be one of the first companies to take advantage of the new regulatory changes to the Prospectus Rules with a view to convening general meetings thereafter. Completion of the combination is expected in February 2026.

Sue Inglis, Chair of IGET, said: "We are delighted that, after a comprehensive review, the Board of FRGT has concluded that a combination with IGET offers the best outcome for their shareholders. This is a further strong endorsement of the Company, which last week won the 'Best International Income Trust' category at the annual Citywire Investment Trust Awards for the third consecutive year.

"We believe that the proposed combination will provide benefits for shareholders of both companies, creating a substantially larger, more liquid company with an outstanding track record, a predictable and attractive level of dividend income and competitive running costs. Added to that, we are confident that our portfolio managers' proven distinctive and disciplined investment approach will continue to stand the Company in good stead through different market conditions."

Christopher Metcalfe, Chairman of Franklin Global Trust PLC, said: "The Board undertook a thorough review of all available options for the Company's future. We believe IGET's proposal offers many attractive features, including enhanced scale, improved liquidity, a strong record of investment performance, as well as a full cash alternative for Shareholders. The Board intends to roll its holdings into the new, enlarged IGET vehicle and looks forward to the future with confidence."

Stephen Anness, Head of Global Equities at Invesco and Portfolio Manager for Invesco Global Equities Trust, said: "This comes at an exciting time for global equities. The portfolio has delivered strong performance[2] over recent years and, despite the market volatility, this year has brought significant opportunities for active investors like us. Our portfolio, built on disciplined stock selection is designed with the aim to perform well across different market conditions. We look forward to delivering our income and capital appreciation strategy to an even wider group of shareholders."

Will Ellis, Head of Specialist Funds at Invesco, said: "The proposed combination represents a strong vote of confidence in our global equities capabilities and in the strength of our investment trust business more broadly. This proposal follows the completion in February this year of the merger to create Invesco Asia Dragon, and comes less than two years after we restructured the Invesco Select Trust and relaunched as the Invesco Global Equity Income Trust. In addition, Invesco's other trust, Invesco Bond Income Plus (BIPS), has experienced record levels of share issuance, demonstrating the strength and breadth of investor support for our strategies. Investor demand for IGET has been robust, with the trust trading at a premium to NAV in recent months, and we look forward to building on that momentum and further expanding our shareholder base."

Ends

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Notes to editors:

Full details of Invesco Global Equity Income Trust plc including factsheets, financial reports and quarterly updates can be found here

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AUM is £253 million as at 30 September 2025.

[1] **Standardised rolling 12-month performance (% growth)**

	30.09.20 30.09.21	30.09.21 30.09.22	30.09.22 30.09.23	30.09.23 30.09.24	30.09.24 30.09.25
Ordinary Share Price	32.9	-6.5	17.7	25.4	29.7
Net Asset Value	33.7	-1.4	23.1	21.2	15.2
MSCI World Index (£) Total Return	23.5	-2.9	11.5	20.5	16.8

Past performance does not predict future returns.

Returns may increase or decrease as a result of currency fluctuations.

Please note there is no guarantee this performance target will be achieved.

The benchmark index is shown for performance comparison purposes only. The Fund does not track the index.

[2] IGET Share Price vs. NAV at close 11/11/2025 was 2.1%; FRGT Share Price vs. NAV at close 11/11/2025 was -2.55%
[3] Source: AIC

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The use of borrowings may increase the volatility of the NAV and may reduce returns when asset values fall.

The product uses derivatives for efficient portfolio management which may result in increased volatility in the NAV.

The product invests in emerging and developing markets, where difficulties in relation to market liquidity, dealing, settlement and custody problems could arise.

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Further details of the Company's Investment Policy and Risk and Investment Limits can be found in the Report of the Directors contained within the Company's Annual Financial Report.
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