Franklin Global Trust plc

(previously known as Martin Currie Global Portfolio Trust plc)

Half-yearly report – six months to 31 July 2025

Franklin Global Trust

Registered in Scotland, no SC192761

Welcome to the half-yearly report for Franklin Global Trust plc (the 'Company').

Our objective

The objective is to produce long-term returns in excess of the total return from the MSCI All Country World index.

A unique blend of features and benefits enjoyed by our shareholders.

Global opportunity

A global investment remit provides the widest possible opportunity to invest in the world's best companies, irrespective of the country which they are listed in. Shareholders benefit from a ready-made global equity portfolio which is diversified across different geographic markets and a range of economic sectors.

High conviction and high quality

As active investors handpicking 25-40 companies for the portfolio, we can concentrate on businesses or sectors we believe offer the most sustainable growth over the long term. A concentrated portfolio means we have meaningful allocations in each stock.

Leading ESG characteristics

You don't have to compromise your investment goals and desire to invest in sustainable companies. Our Environmental, Social and Governance ('ESG') credentials are exceptional and we have been awarded the highest possible Morningstar Sustainability Rating™ of '5 Globes'. We undertake over 50 ESG risk assessments on every company. We research and engage with companies to ensure they trend towards best practice.

Shareholder-friendly benefits

Investment trusts are listed on the London Stock Exchange and their company structure offers many distinct features that can enhance performance and benefits for shareholders.

Low charges

With low ongoing charges and no performance fees, more of your money is invested in the markets.

ISA MILLIONAIRE aic 2025

ELITE RATED™ by FundCalibre.com

RSMR RATED FUND

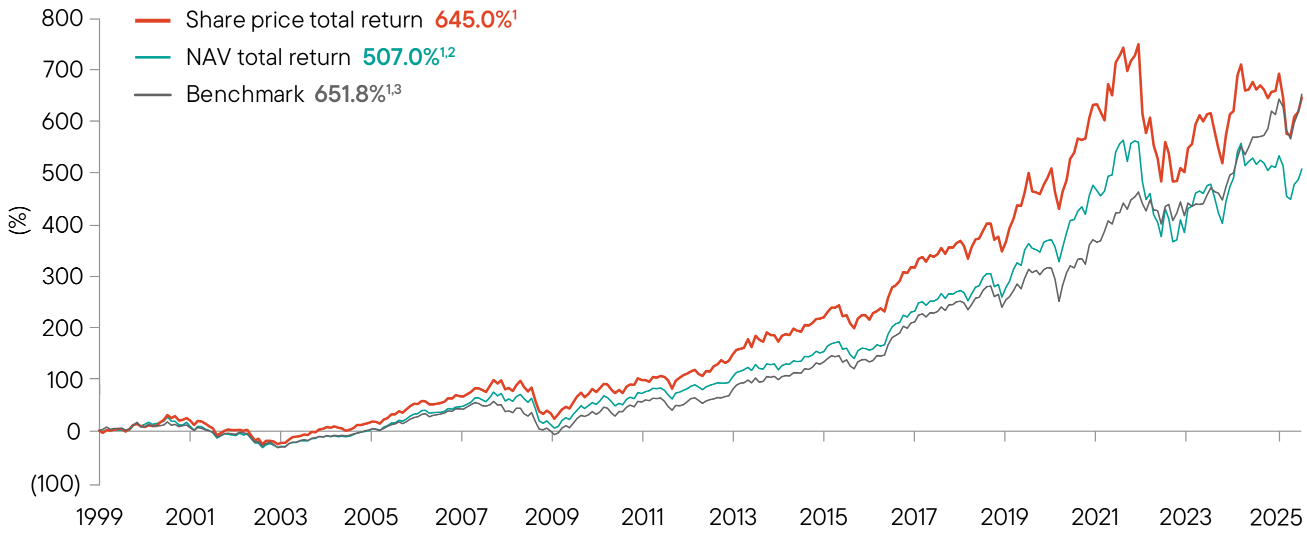
Morningstar Sustainability Rating™

Low Carbon

Past performance is no guarantee of future results.

Financial highlights

Performance since inception



Key data	Six months ended 31 July 2025	Six months ended 31 July 2024
Net asset value per share ('NAV') total return[1,2]	(4.1%)	4.4%
MSCI All Country World index (benchmark) total return[1,3]	1.3%	11.5%
Share price total return[1]	(5.9%)	5.8%
Ongoing charges (as a percentage of shareholders' funds)[4]	0.62%	0.64%
Revenue return per share[5]	1.41p	1.52p
Dividend per share	1.80p	1.80p

Past performance is not a guide to future returns. All returns are total returns unless otherwise stated.

Source: Franklin Templeton.

[1]Total return is the combined effect of the rise and fall in the share price, net asset value or benchmark together with any dividend paid. See page 25 for more details on Alternative Performance Measures.

[2]The net asset value per share total return is calculated using the cum income net asset value with dividends reinvested on the ex-dividend date. This is an Alternative Performance Measure, see page 25 for more details.

[3]The benchmark with effect from 1 February 2020 is the MSCI All Country World index. Prior to this, the benchmark was the FTSE World index to 31 January 2020. Prior to this, the benchmark was the FTSE All-Share to 31 May 2011.

[4]Ongoing charges (as a percentage of shareholders' funds) are calculated using average net assets over the period. The ongoing charges figure has been calculated in line with the Association of Investment Companies ('AIC') recommended methodology. This is an Alternative Performance Measure, see page 25 for more details.

[5]For details of calculation, refer to note 3 on page 20.

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About Franklin Global Trust plc

The Board has appointed Franklin Templeton Investment Trust Management Limited as its Alternative Investment Fund Manager ('AIFM'), which in turn has appointed Franklin Advisers, Inc. and Franklin Templeton Investment Management Limited (the 'investment managers' or 'managers') as co-investment managers to manage the portfolio. Under the leadership of portfolio managers, Zehrid Osmani and Jonathan Curtis, a specialist team analyses the world's stocks to find the very best ideas.

Objective and policy

The investment objective is to produce long-term returns in excess of the total return from the MSCI All Country World index.

The investment policy is:

- To invest predominantly in listed global equities of quality growth companies with superior share price appreciation potential, based on projected ROIC (return on invested capital), balance sheet strength and sustainable business models.
- To manage a high conviction portfolio with typically 25-40 holdings, with a view to holding stocks over a long-term investment horizon.
- To achieve risk spreading through a portfolio of holdings diversified by types of company and sources of revenue. No more than 10% of total assets will be invested in a single stock.
- To fully integrate Environmental, Social and Governance ('ESG') criteria into fundamental analysis when assessing business models.
- To exclude investments identified through the investment manager's proprietary ESG risk assessment as having a high level of Sustainability or Governance risk.
- To potentially use debt to enhance returns to shareholders. Gearing will not exceed 20% of net assets at the time of drawdown.
- To not invest in other listed closed-end funds.

1: Interim management report

Christopher Metcalfe, Chair

"Jonathan Curtis, the Chief Investment Officer of Franklin Equity Group ('FEG') became the co-manager of the Company's portfolio alongside Zehrid Osmani with effect from 12 July 2025."

Dear shareholder,

Investment performance and management arrangements

The six months from the end of January to the end of July 2025 were a volatile period, with an initially calm few weeks in markets disrupted by US President Trump's announcement of tariffs on 2 April 2025. Whilst the intention to impose tariffs was signalled in advance, both the number of countries affected and the level of tariffs were higher than expected. Stock markets initially fell sharply, before staging a recovery as some of the proposals were rolled back and countries and regional blocs sought to negotiate with the US. Over the latter part of the summer a degree of calmness has returned and markets have been more stable. It has been an environment in which many active managers have failed to match the returns achieved by global indices.

The Company's investment return in the period was disappointing at -4.1% versus our benchmark index return of +1.3%. Against this backdrop, as mentioned previously, the Board has made a number of changes. Firstly, Jonathan Curtis, the Chief Investment Officer of Franklin Equity Group ('FEG') became the co-manager of the Company's portfolio alongside Zehrid Osmani with effect from 12 July 2025. Jonathan has over 30 years of experience in the industry. In his role as executive vice president and Chief Investment Officer of FEG he has oversight of investment teams who manage equity and convertibles strategies, along with FEG's research and venture capital teams. Headquartered in the middle of Silicon Valley, FEG offers in-depth expertise in managing global, US and sector-specific strategies across the style and capitalisation spectrum.
The team has more than £110 billion in assets under management as of 31 December 2024 and over 60 investment professionals. Secondly the Board agreed a cut in management fee with the manager from 0.45% to 0.40% of assets with effect from 1 March 2025. This follows on from two previous fee improvements negotiated by the Board which became effective on 1 February 2021 and 1 July 2022. Following these changes the Board continues to liaise with large shareholders and monitor performance extremely closely.

Annual General Meeting ('AGM')

Each resolution at the Company's Annual General Meeting on Thursday 19 June 2025 was passed by a large majority and I would like to thank shareholders for their support.

Zero discount policy

The Company operates a zero discount policy with the objective of providing shareholders, in normal market conditions, with assurance that the Company's share price is in continuing alignment with the prevailing net asset value per share ('NAV') and liquidity so that investors can buy or sell as many shares as they wish at a price which is not significantly different from the NAV. This involves the Company both buying back shares and reissuing shares from Treasury or issuing new shares. Shares bought back as part of this policy are normally held in Treasury and reissued when demand exists which the market cannot supply.

The maximum authority that shareholders can grant to buy back shares is 14.99% of the shares in issue on the day of a general meeting. This authority was duly renewed at the Company's AGM in June. A further General Meeting was held on 24 September, at which the directors were granted powers for the Company to buy back up to a further 7,752,649 shares.

Income and dividends

Net revenue earnings per share for the six months amounted to 1.41 pence per share. Capital growth is the primary focus of our investment managers and the investment strategy is not constrained by any income target. Nevertheless, the Board recognises that dividends are important for many shareholders and hence continues to maintain the Company's dividend in line with previous levels. Dividends have historically been paid quarterly and in recent years the Company has paid three interim dividends of 0.9 pence per share and a fourth interim dividend of 1.5 pence per share for each financial year. The Company paid a first interim dividend for the current financial year of 0.9 pence per share on 25 July 2025 and will pay a second interim dividend of 0.9 pence per share on 24 October 2025, maintaining the same level as the last financial year.

Stay in touch

Visit our new website at **www.franklinglobaltrust.com** where you can see the latest information, a variety of updates from the co-managers, stock story videos that showcase companies in our portfolio, webinars, events and much more. Our monthly emails deliver all of the updates to your inbox, so I recommend you subscribe today if you have not already done so.

The Board is always interested to hear shareholders' views. Please contact me if you have any questions or points regarding your Company by email at: **ftcosec@franklintempleton.com**.

Outlook

Markets have remained stronger than many had predicted given the many challenges they have faced. We will continue to concentrate on the medium to longer term prospects and focus on ensuring the Company is correctly positioned to benefit from them.

Christopher Metcalfe

Chair
Franklin Global Trust

3 October 2025

Zehrid Osmani, Co-portfolio Manager
Franklin Templeton Investment Management Limited

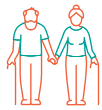
Jonathan Curtis, Co-portfolio Manager
Franklin Advisors, Inc.

Over the first half of the financial year in total, the MSCI World Index was up by +1.3%, but this relatively small change masks the volatility induced by policy uncertainty. In the context of extreme volatility, the Company's NAV total return was down by -4.1%, as our style of investing and sectoral exposure were not favourable.

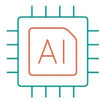
The strongest performing sectors during the period were Technology, Industrials and Utilities, all up by +8%, whilst the weakest performing sectors were Health Care (-13%) and Consumer Discretionary (-8%), followed by Energy and Consumer Staples (both down -1%). Our exposure to the Health Care sector was a significant detractor, with the sector continuing to underperform on concerns around tariffs and funding cuts in the US. Our exposure to Consumer Discretionary stocks also weighed on returns in light of an increasingly uncertain consumer environment in the near term. For both sectors, we have focused on companies that are better placed to capture structural growth opportunities, and/or that have an ability to better navigate the headwinds faced by the sectors in which they operate.

Our long-term investment approach continues to focus on finding companies that are undervalued, and that are well positioned to capture long-term structural growth opportunities that we foresee within our three mega-trends of Demographic Changes, Future of Technology and Resource Scarcity. Within these three mega-trends, we currently favour three thematic areas where we foresee seismic shifts happening:

Energy transition



Ageing population



Artificial Intelligence

On the energy transition theme, the structural growth drivers that we foresee are related to the move towards more green and alternative energy sources as the world continues its effort to decarbonise, and as parts of the world are continuing to diversify their energy sources. Related to that is the drive to build energy-efficient infrastructure, such as smarter and more insulated buildings. Finally, electric transportation continues to play an important role within this seismic thematic shift, this being not only electric vehicles, but also the development of more high-speed electric railways around the world.

On the ageing population front, as the birth rate decreases many regions are seeing a more rapidly ageing population. There is then a growing need for more healthcare infrastructure to tackle the growing incidence of age-related diseases, notably what we have labelled as the key 21st century diseases in our thematic framework, which are cancers, diabetes and obesity. As a result, our exposure in the Health Care sector is to a diverse group of companies that give us good exposure to the various structural dynamics that we foresee within this area.

We remain overweight Health Care on the basis of what we see as improving fundamentals and attractive valuations with, in our view, prices over-compensating for political risk. Over the year to date, our holdings in Health Care have comparatively strong earnings momentum relative to the market as a whole. Excluding currency that has been a drag on ex-US names such as AstraZeneca, there have been upgrades to underlying expectations across the holdings we have in Health Care. The exceptions are Novo Nordisk which we discuss in more detail below, and CSL which has subsequently issued a warning related to unexpected and short-lived competitive pressures. Despite this, the broader sector now trades at its lowest valuation to the global index for 20 years. The market is struggling to price in the risk from issues such as tariffs on pharmaceuticals in the US, drug pricing reform and threats to public and private research funding. In our view, this uncertainty is an opportunity as various lead indicators are tracking positively or are at low points. Further, specific concerns, such as cuts to NIH (US government funding) are not materialising as negatively as feared. While risk remains, we believe that announcements of tariffs on countries and on semiconductors suggest that specific tariffs on pharmaceuticals will not be as high as feared, provided that targeted companies invest in re-shoring to the US. Further, the threatened pricing reforms are extremely difficult to achieve in practice as bipartisan legislative change that will be extensively litigated against will be required. At the same time, early stage biotech funding appears to have moved beyond its low point, which is reflected in growing clinical trial starts and increasing levels of mergers and acquisitions. Nearly $300bn of investments in manufacturing and research capacity by pharmaceutical companies re-shoring to the US are also supportive, albeit there is some double counting with previously planned investments. The upshot should be that for names exposed to the drug development supply chain such as Sartorius Stedim and Veeva Systems, the operating backdrop is stable to improving, while clarity around the aforementioned overhangs should further accelerate their revenues. For the direct drug exposure in the portfolio we expect the stocks to re-rate as the market gains clarity on US government policy whilst earnings remain materially more resilient than implied by current share prices.

We expect the artificial intelligence theme to continue for many years, if not decades. Robotics & Automation are likely to continue to be growth areas, which will further be boosted by the advance of AI. The use of the metaverse is also likely to generate attractive opportunities with the help of AI. Quantum computing is likely to continue to grow from a low base, and will both accelerate progress and benefit from AI. Cloud infrastructure investment continues to grow at a high pace, to build the capacity required for AI. This is fuelling a significant investment cycle, to which we have a good level of exposure. Cyber security is also likely to become a more important strategic focal point for corporates, as AI increases the threats and drives the imperative of more investment in this area. AI also has the potential to increase technological and geopolitical fragmentation, which remains an important theme within this seismic thematic shift for us. The portfolio has a sizeable exposure to semiconductor companies that are likely to benefit from the increased spending required in infrastructure and hardware in order to harness AI, with positions in names such as Nvidia, ASML, Cadence Design Systems and BE Semiconductors. The increased spending is illustrated through the more than doubling in announced capital investment plans from c.$190bn in 2023, to over c.$440bn estimated spend in 2025, and over $500bn in 2026, based on our internal forecasts.

Portfolio Review

We have continued to review our exposures to stocks in the portfolio and have been stress-testing our degree of conviction in each of the names, as we always do, to ensure that we maintain high conviction over our long-term time horizon in the stocks which we hold. The portfolio activity listed below over the last six months captures the actions that we have taken on the back of that ongoing stress-testing of convictions, to ensure that we expose our shareholders to the companies where we have the highest conviction, and where we see supportive growth and returns profiles over a long-term time horizon, which we define as 5-15 years.

Stock Contributors:

Nvidia's performance in the first half of 2025 reflected an inflection in AI investment. The launch and rapid adoption of the Blackwell architecture aligned with a step-up in hyperscaler and sovereign AI infrastructure spending, reinforced the company's leadership position. Emerging sovereign AI programs from the Middle East to Europe are expanding an addressable market beyond traditional sources of demand for Nvidia's products. The position was a significant positive contributor to portfolio returns over the period.

Microsoft – From end-January to end-July, Microsoft's share price performed strongly, mainly because quarterly results which were released on 30 April signalled a clear inflection in growth of the Azure cloud computing platform. Management highlighted accelerating demand for AI-driven cloud services, with Azure's AI workloads contributing materially to year-on-year expansion. The quarterly update eased worries about a prolonged slowdown, prompted a re-rating and was underpinned by healthier commercial demand indicators such as bookings and remaining performance obligations. Positive follow-through in subsequent updates into late July reinforced the view that AI adoption is growing in scale on Microsoft's platform, keeping sentiment – and the shares – well supported.

L'Oréal – In the first half, L'Oréal delivered robust performance, with results broadly in-line with expectations and underscoring the company's ability to navigate a complex operating environment. Despite ongoing challenges in markets like China, the business overall has demonstrated growth and resilience, supported by the breadth and balance of its global portfolio. This solid performance has reassured investors, particularly as L'Oréal continues to outpace weaker market growth and gain share in key product categories. Mass beauty outperformed expectations in the most recently announced results, fuelled by sustained consumer demand and successful product launches. North America was the strongest of the regions but North Asia continued to be weaker than expected. Despite this more challenging environment, operating profit was ahead of the market's expectations, demonstrating the resilience of the business.

Stock Detractors:

Novo Nordisk's share price was weak in the period after it issued an unexpected profit warning and announced the conclusion of its search for a new CEO, appointing an internal candidate, head of International Markets Mike Doustdar. Despite announcing results for the first half of 2025 that came broadly in-line with expectations, it became apparent that Novo Nordisk's assumptions for the second half were based on a set of overly ambitious premises. Novo Nordisk had assumed that as its supply issues in 2024 were addressed, alternative versions of its key obesity and diabetes drugs would exit the market as their temporary exemptions, granted by the FDA during a period of drug shortage, were removed. At the same time, Novo Nordisk had assumed that they would recover market share from Eli Lilly in the US at a greater rate than has happened over the year to date. In our view, Novo Nordisk had misunderstood that this category of pharmaceuticals is closer to a consumer health market than a traditional disease area such as oncology, and had therefore focused its messaging too much around health points such as cardiovascular outcomes rather than weight loss, which has been the key driver of demand. We believe that this has now been recognised by senior appointments with commercial and marketing backgrounds. While we have seen 9 months of poor execution from Novo Nordisk, we have reviewed the stock and concluded that the market now assumes overly negative views of Novo Nordisk's pipeline of drugs and market share over the long term. As such, we believe the share price is overly discounting negative outcomes and we have retained our position.

Lululemon underperformed the market due to weak US performance, highlighted in both its quarterly results released in March and most recently at the beginning of June. This weakness has persisted beyond management expectations. Unhelpfully, the most recent results also raise concerns about growth in China. Further, the company has significant exposure to tariffs announced on 2nd April by the US administration, as it sources significantly from south east Asia. The impact of the tariffs has also called into question the strength of US consumer confidence. During the period, and in light of the weak results, we took action and exited the stock on concerns of further potential headwinds in the US business.

Deckers surprised and disappointed the market in January 2025, posting solid quarterly results but guiding investors to expect returns significantly below market expectations, which led to a significant share price sell off. This pattern continued at the full year results in May, as it became clear that HOKA, a key brand for Deckers, has seen impacts to its US growth due to its market channel mix and execution issues with transitioning its core franchises to new models. We believe that growth in the US business should improve in due course as inventory works through and new products gain traction. We have also seen volatility driven by the US administration's implementation of tariffs, which will have a significant impact on this business given its sourcing model from south east Asia. We think that today's market valuation significantly reflects the balance of these risks. We continue to believe that HOKA is a strong and underpenetrated brand with excellent traction and a differentiated offering, whilst UGG has been significantly rejuvenated by current management and is being run to deliver more sustainable compounding growth.

Portfolio activity

We purchased **AstraZeneca** during the period, funded by exiting Illumina. We forecast AstraZeneca to deliver sales growth ahead of the peer group, with industry leading reported margin expansion while cash conversion is expected to improve materially. We believe that the current share price overly discounts risk to the China franchise and, in effect, ascribes no value to the company's drug development pipeline. We expect events throughout the rest of 2025 to mitigate these concerns.

We added **Visa** to our holdings to increase exposure to the credit card companies, which is an area that we favour over the long term. Visa operates the world's largest payment network in a duopoly industry, its primary business being to process transactions made with its cards. Visa's growth is driven by the secular trend of digital payments, with other areas of value-added such as payment security becoming a meaningful growth driver over time. Visa should be able to leverage its network and data base which it has established over decades. Visa operates a capital-light model with a high and expanding return on capital. Visa has demonstrated resiliency through macroeconomic cycles and is often seen as a beneficiary of inflation.

We initiated small positions in **Alibaba** and **Tencent**. China is showing an ability to continue to innovate after the announcement of the Deepseek AI tool. The country's government also has levers to pull through internal fiscal and monetary policy measures, to navigate the increased macroeconomic uncertainty. The tariff tensions with the US are an important focal point, with the potential for de-escalation that could support an equity market that is relatively inexpensive in our view. We think that Alibaba is a business with true scale and market share dominance and which has been languishing after having been labelled non-investable and ex-growth. Whilst many of the risks remain, management tone has notably changed. Further, the restructured business has much tighter capital allocation and focus on growth and returns. Tencent taps into the AI theme in China and adds geographic diversification. Its market leading position in social media in China and leading position in gaming globally put it in a strong position to leverage AI. Tencent can leverage AI in multiple ways: improving advertising allocation; broadening its total addressable market by enabling it to offer content creation and advertising campaign creation; and supporting more efficient production of games.

We exited **Croda**, as the company has seen tough trading conditions in the last couple of years, management credibility has been undermined and we have a lack of visibility on the pace of any recovery. We also sold out of the balance of our position in **Kering**, as visibility is low on the timeframe to see a recovery. We exited **Illumina** given that earnings downgrades are leading to no top line growth over the next couple of years. We sold out of **Hexagon** and **Coloplast** where conviction has been weakening. Finally, we sold out of **Lululemon**, as described above.

Outlook

With the ongoing policy announcements by the US administration and continuing change on tariffs, the economic and business outlooks carry a high degree of uncertainty. Our key macroeconomic concerns can be bundled into three aspects: (i) economic growth is at risk of weakening, as tariffs weigh on consumer and business confidence, (ii) stickier inflation, related to ongoing elevated wage growth and tariffs, leading to central banks being restricted in the magnitude of interest rate cuts, and (iii) elevated budget deficits and high debt levels, which could lead to lower longer-term economic growth potential. We see downside risk to economic growth in the US, Europe and in China/Asia, whilst limited fiscal headroom in most of these areas means that governments will have limited room for manoeuvre in growth initiatives.

Given the macroeconomic picture that we are depicting, we continue to focus on companies with pricing power, resilient business models, solid balance sheets, and companies that have exposure to structural growth prospects.

The thematics that we continue to favour are (1) energy transition, (2) ageing population, both of which are supported by (3) the AI theme, as an enabler or a drawer of resources but closely monitoring for signs of excessive expenditure on AI.

Zehrid Osmani and Jonathan Curtis

Co-portfolio Managers
Franklin Global Trust

3 October 2025

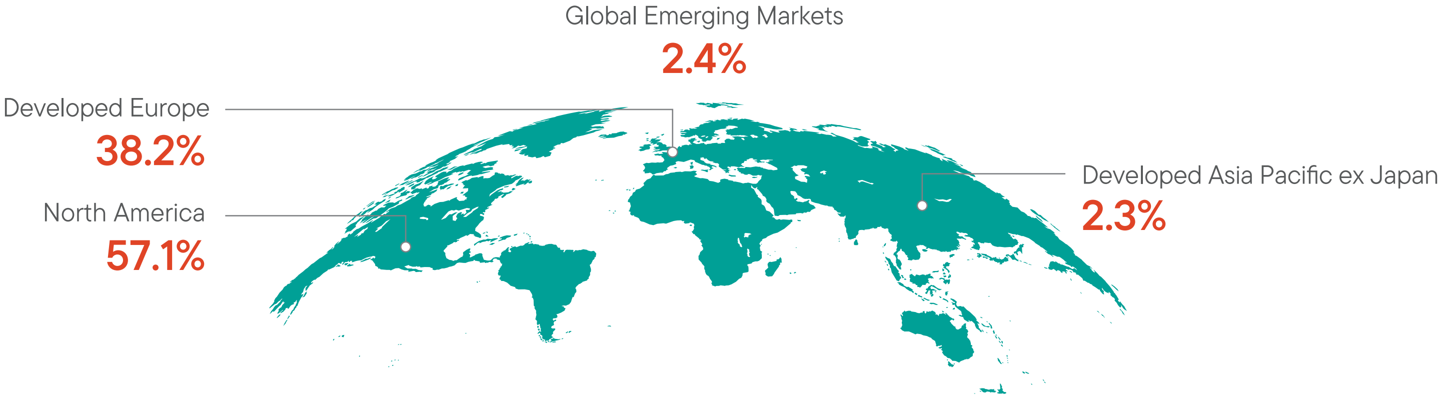
Portfolio summary

By sector

	31 July 2025 Company %	31 July 2025 MSCI All Country World index %	31 January 2025 Company %	31 January 2025 MSCI All Country World index %
Information Technology	34.8	27.2	30.7	24.9
Health Care	23.4	8.6	25.7	9.9
Consumer Discretionary	11.8	10.2	14.7	11.5
Financials	9.2	17.4	9.7	17.2
Communication Services	6.0	8.4	4.1	8.6
Industrials	5.7	11.1	5.7	10.3
Materials	4.7	3.4	6.0	3.5
Consumer Staples	4.4	5.6	3.4	5.8
Energy	—	3.5	—	3.8
Utilities	—	2.6	—	2.5
Real Estate	—	2.0	—	2.0
	100.0	100.0	100.0	100.0

By asset class

	31 July 2025 %	31 January 2025 %
Equities	100.5	99.2
Cash	(0.5)	0.8
	100.0	100.0



Portfolio distribution by region

	31 July 2025 Company %	31 July 2025 MSCI All Country World index %	31 January 2025 Company %	31 January 2025 MSCI All Country World index %
North America	57.1	69.2	56.8	69.1
Developed Europe	38.2	14.4	40.8	13.9
Global Emerging Markets	2.4	8.2	—	9.7
Developed Asia Pacific ex Japan	2.3	2.7	2.4	2.3
Japan	—	5.3	—	4.8
Middle East	—	0.2	—	0.2
	100.0	100.0	100.0	100.0

Largest 10 holdings

	31 July 2025 Market value £000	31 July 2025 % of total portfolio	31 January 2025 Market value £000	31 January 2025 % of total portfolio
Microsoft	18,609	9.4	12,515	5.4
Nvidia	17,110	8.6	14,930	6.5
Linde	9,238	4.7	10,645	4.6
Meta Platforms	8,986	4.5	9,519	4.1
L'Oreal	8,734	4.4	7,729	3.4
Ferrari	8,712	4.4	10,187	4.4
Mastercard	8,415	4.2	9,820	4.3
ResMed	7,506	3.8	7,756	3.4
Veeva Systems	6,968	3.5	6,797	2.9
Cadence Design Systems	6,743	3.4	6,550	2.8

Risk and mitigation

The principal long-term risks facing the Company are unchanged since the date of the Annual Report for the year to 31 January 2025, as set out on pages 30 and 31 of that report.

The Company's business model is longstanding and resilient to most of the short-term operational uncertainties that it faces. The Board believes these are effectively mitigated by the internal controls established by the Board and by the AIFM[1] and their combined oversight of the investment managers. The Company's principal risks and uncertainties are therefore largely long-term and driven by the inherent uncertainties of investing in global equity markets. The Board's process seeks to mitigate known risks and to identify new risks as they emerge. The Board's planned mitigation measures are described in the most recent Annual Report. However, it is recognised that the likelihood and timing of crystallisation of some risks cannot be predicted in advance and the Board then relies on professional management, effective systems and communication to mitigate these risks as and when they arise.

The Board identified the following principal risks to the Company in the Annual Report:

- Sustained investment underperformance
- Material decline in market capitalisation of the Company
- Loss of s1158-9 tax status

Following the ongoing assessment of the principal and emerging risks facing the Company, and its current position, the Board is confident that the Company will be able to continue in operation and meet its liabilities as they fall due. The Board believes that the processes of internal control that the Company has adopted and oversight by the AIFM continue to be effective.

Statement of directors' responsibilities

In accordance with Chapter 4 of the Disclosure and Transparency Rules and to the best of their knowledge, each director of the Company confirms that the financial statements have been prepared in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued by the AIC in July 2022.

The directors are satisfied that the financial statements give a true and fair view of the assets, liabilities, financial position and profit of the Company. Furthermore, each director certifies that the interim management report includes an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements together with a description of the principal risks and uncertainties that the Company faces. In addition, each director of the Company confirms that, with the exception of management fees, directors' fees and directors' shareholdings, there have been no related party transactions during the first six months of the financial year.

Going concern status

The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Chair's statement and Managers' review.

The financial position of the Company as at 31 July 2025 is shown in the unaudited condensed statement of financial position on page 16. The unaudited statement of cash flow of the Company is set out on page 18.

In accordance with the 2024 AIC Corporate Governance Code and the 2024 UK Corporate Governance Code, the directors have undertaken a rigorous review of the Company's ability to continue as a going concern.

The Company's assets consist of a diverse portfolio of listed equity shares which, in most circumstances, are realisable within a very short timescale. The directors are mindful of the principal and emerging risks disclosed above.

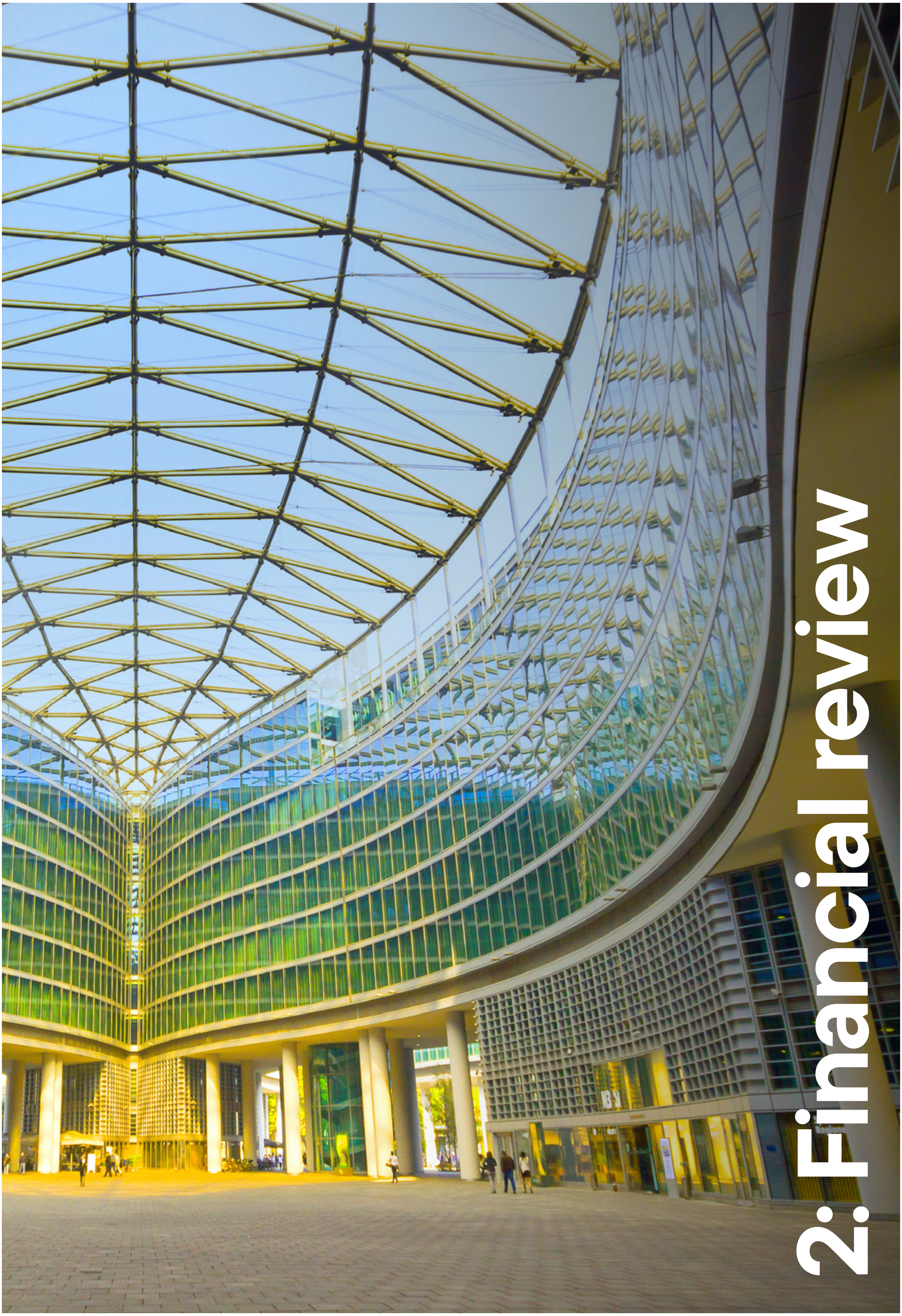
They have reviewed revenue forecasts for the current and following financial year, and believe that the Company has adequate financial resources to continue its operational existence for the foreseeable future and for at least one year from the date of signing these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing these financial statements.

Christopher Metcalfe

Chair

3 October 2025

[1]See Glossary.



2: Financial review

Unaudited condensed statement of comprehensive income

	Note	(Unaudited) Six months ended 31 July 2025 Revenue £000	Capital £000	Total £000	(Unaudited) Six months ended 31 July 2024 Revenue £000	Capital £000	Total £000
Net (losses)/gains on investments		—	(11,136)	(11,136)	—	11,182	11,182
Net currency losses		—	(53)	(53)	—	(17)	(17)
Revenue		1,272	—	1,272	1,731	—	1,731
Investment management fee		(83)	(330)	(413)	(119)	(474)	(593)
Other expenses		(233)	—	(233)	(303)	—	(303)
Net return/(loss) on ordinary activities before finance costs and taxation		956	(11,519)	(10,563)	1,309	10,691	12,000
Finance costs		—	—	—	(69)	(274)	(343)
Net return/(loss) on ordinary activities before taxation		956	(11,519)	(10,563)	1,240	10,417	11,657
Taxation on ordinary activities		(137)	—	(137)	(196)	—	(196)
Net return/(loss) attributable to shareholders		819	(11,519)	(10,700)	1,044	10,417	11,461
Net return/(loss) per Ordinary share	3	1.41p	(19.78)p	(18.37)p	1.52p	15.17p	16.69p

The total columns of this statement are the profit and loss accounts of the Company.

The revenue and capital items are presented in accordance with the Association of Investment Companies ('AIC') Statement of Recommended Practice 2022.

All revenue and capital items in the above statement derive from continuing operations.

No operations were acquired or discontinued in the six months.

The notes on pages 20 to 22 form part of these financial statements.

There is no other comprehensive income and therefore the return attributable to shareholders is also the total comprehensive income for the period.

Unaudited condensed statement of financial position

	Note	(Unaudited) As at 31 July 2025 £000	£000	(Audited) As at 31 January 2025 £000	£000
Non-Current assets					
Investments at fair value through profit or loss			198,470		230,275
Current assets					
Trade receivables		1,083		2,360	
Cash and cash equivalents		505		1,900	
			1,588		4,260
Current liabilities					
Trade payables			(2,543)		(2,309)
Total net assets			197,515		232,226
Equity					
Called up Ordinary share capital			4,934		4,934
Share premium account			11,823		11,823
Capital redemption reserve			11,083		11,083
Capital reserve, of which:	6		168,639		204,169
Realised Capital reserve (distributable)		122,653		151,207	
Unrealised gains on investments (undistributable)		45,986		52,962	
Revenue reserve			1,036		217
Total shareholders' funds			197,515		232,226
Net asset value per Ordinary share			364.4p		382.7p

The notes on pages 20 to 22 form part of these financial statements.

Franklin Global Trust plc is registered in Scotland, company number SC192761.

The financial statements on pages 15 to 22 were approved by the Board of directors on 3 October 2025 and signed on its behalf by

Christopher Metcalfe

Chair

3 October 2025

Unaudited statement of changes in equity

(Unaudited) Six months ended 31 July 2025	Called up Ordinary share capital £000	Share premium account £000	Capital redemption reserve £000	Capital reserve £000	Revenue reserve £000	Total £000
As at 31 January 2025	**4,934**	**11,823**	**11,083**	**204,169**	**217**	**232,226**
Net (loss)/return attributable to shareholders	—	—	—	(11,519)	819	(10,700)
Ordinary shares bought back during the period	—	—	—	(22,615)	—	(22,615)
Dividends paid	—	—	—	(1,396)	—	(1,396)
As at 31 July 2025	**4,934**	**11,823**	**11,083**	**168,639**	**1,036**	**197,515**

(Unaudited) Six months ended 31 July 2024	Called up Ordinary share capital £000	Share premium account £000	Capital redemption reserve £000	Capital reserve £000	Revenue reserve £000	Total £000
As at 31 January 2024	4,934	11,823	11,083	228,307	630	256,777
Net return attributable to shareholders	—	—	—	10,417	1,044	11,461
Ordinary shares bought back during the period	—	—	—	(18,120)	—	(18,120)
Dividends paid	—	—	—	(1,041)	(606)	(1,647)
As at 31 July 2024	4,934	11,823	11,083	219,563	1,068	248,471

(Audited) Year ended 31 January 2025	Called up Ordinary share capital £000	Share premium account £000	Capital redemption reserve £000	Capital reserve £000	Revenue reserve £000	Total £000
As at 31 January 2024	4,934	11,823	11,083	228,307	630	256,777
Net return attributable to shareholders	—	—	—	16,087	1,330	17,417
Ordinary shares bought back during the year	—	—	—	(39,184)	—	(39,184)
Dividends paid	—	—	—	(1,041)	(1,743)	(2,784)
As at 31 January 2025	4,934	11,823	11,083	204,169	217	232,226

The notes on pages 20 to 22 form part of these financial statements.

Unaudited statement of cash flow

	(Unaudited) Six months ended 31 July 2025 £000	£000	(Unaudited) Six months ended 31 July 2024 £000	£000
Cash flows from operating activities				
Net (loss)/return on ordinary activities before taxation	(10,563)		11,657	
Adjustments for:				
Losses/(gains) on investments	11,136		(11,182)	
Finance costs	—		343	
Dividend income recognised	(1,257)		(1,705)	
Interest income recognised	(15)		(26)	
(Increase)/decrease in receivables	(3)		48	
(Decrease)/increase in payables	(77)		29	
Overseas withholding tax suffered	(137)		(196)	
Net cash flows from operations	(916)		(1,032)	
Dividends received	1,168		1,602	
Interest received	15		26	
Overseas withholding tax recovered	31		37	
Net cash flows from operating activities		298		633
Cash flows from investing activities				
Purchases of investments	(25,511)		(48,684)	
Sales of investments	45,741		68,737	
Net cash flows from investing activities		20,230		20,053
Cash flows from financing activities				
Repurchase of Ordinary share capital	(20,527)		(18,515)	
Equity dividends paid	(1,396)		(1,647)	
Interest and fees paid on bank loan	—		(340)	
Net cash flows from financing activities		(21,923)		(20,502)
Net (decrease)/increase in cash and cash equivalents		(1,395)		184
Cash and cash equivalents at the start of the period		1,900		1,922
Cash and cash equivalents at the end of the period		505		2,106

The notes on pages 20 to 22 form part of these financial statements.

Analysis of debt

	(Audited) As at 31 January 2025 £000	Cash flows £000	(Unaudited) As at 31 July 2025 £000
Cash at bank	1,900	(1,395)	**505**
Bank loan[1]	—	—	—
Net cash	1,900	(1,395)	**505**

	(Audited) As at 31 January 2024 £000	Cash flows £000	(Unaudited) As at 31 July 2024 £000
Cash at bank	1,922	184	2,106
Bank loan	(10,000)	—	(10,000)
Net debt	(8,078)	184	(7,894)

[1]Repaid and closed on 25 November 2024.

Notes to the condensed financial statements

Note 1: Financial statements

The financial information contained in this half-yearly report does not constitute statutory accounts as defined in s434 - 6 of the Companies Act 2006. The financial information for the six months ended 31 July 2025 has not been audited or reviewed by the Company's independent auditors.

The information for the year ended 31 January 2025 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditors on those accounts contained no qualification or statement under s498 (2),(3) or (4) of the Companies Act 2006.

Note 2: Accounting policies

For the period ended 31 July 2025 (and the year ended 31 January 2025), the Company is applying the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102'), which forms part of the revised Generally Accepted Accounting Practice ('UK GAAP') issued by the Financial Reporting Council ('FRC').

These condensed financial statements have been prepared on a going concern basis in accordance with the Disclosure and Transparency Rules of the Financial Conduct Authority, FRS 102 issued by the FRC in September 2015, FRS 104 Interim Financial Reporting issued by the FRC in March 2015 and the revised Statement of Recommended Practice "Financial Statements of Investment Trust Companies and Venture Capital Trusts" ('SORP') issued by the AIC in July 2022.

The accounting policies applied for the condensed set of financial statements are set out in the Company's Annual Report for the year ended 31 January 2025.

Note 3: Net returns per Ordinary share

	(Unaudited) Six months ended 31 July 2025 £000	(Unaudited) Six months ended 31 July 2024 £000
Revenue return	**819**	1,044
Capital return	**(11,519)**	10,417
Total return	**(10,700)**	11,461
Weighted average number of shares in issue during the period	**58,248,477**	68,678,926
Revenue return per share	**1.41p**	1.52p
Capital return per share	**(19.78p)**	15.17p
Total return per share	**(18.37p)**	16.69p

Note 4: Dividends

	(Unaudited) Six months ended 31 July 2025 £000	(Unaudited) Six months ended 31 July 2024 £000
Year ended 31 January 2025 – fourth interim dividend of 1.50p (2024: 1.50p)	**886**	1,041
Year ended 31 January 2026 – first interim dividend of 0.90p (2025: 0.90p)	**510**	606
	1,396	1,647

The fourth interim dividend for the years ended 31 January 2025 and 31 January 2024 have been allocated to the capital reserve. The first interim dividend for the year ended 31 January 2026 has been allocated to the capital reserve and the first interim dividend for the year ended 31 January 2025 was allocated to the revenue reserve.

Note 5: Ordinary shares of 5p

	(Unaudited) Six months to 31 July 2025		(Unaudited) Six months to 31 July 2024	
	Number of shares	£000	Number of shares	£000
Ordinary shares of 5p				
Ordinary shares in issue at the beginning of the period	**60,682,674**	**3,033**	71,228,807	3,560
Ordinary shares bought back to Treasury during the period	**(6,486,726)**	**(324)**	(4,827,873)	(241)
Ordinary shares in issue at end of the period	**54,195,948**	**2,709**	66,400,934	3,319

	(Unaudited) Six months to 31 July 2025		(Unaudited) Six months to 31 July 2024	
	Number of shares	£000	Number of shares	£000
Treasury shares (Ordinary shares 5p)				
Treasury shares in issue at the beginning of the period	**37,993,233**	**1,901**	27,447,100	1,374
Ordinary shares bought back to Treasury during the period	**6,486,726**	**324**	4,827,873	241
Treasury shares in issue at end of the period	**44,479,959**	**2,225**	32,274,973	1,615
Total Ordinary shares in issue and in Treasury at the end of the period	**98,675,907**	**4,934**	98,675,907	4,934

Note 6: Capital reserve

	Realised capital reserve £000	Unrealised gains on investments £000	Total capital reserve £000
As at 31 January 2025	151,207	52,962	204,169
Losses on realisation of investments at fair value	(4,162)	—	(4,162)
Movement in fair value of investments	—	(6,974)	(6,974)
Realised currency losses during the period	(51)	(2)	(53)
Cost of shares bought back into Treasury	(22,615)	—	(22,615)
Capital expenses	(330)	—	(330)
Dividends paid	(1,396)	—	(1,396)
As at 31 July 2025	**122,653**	**45,986**	**168,639**

	Realised capital reserve £000	Unrealised gains on investments £000	Total capital reserve £000
As at 31 January 2024	156,688	71,619	228,307
Gains on realisation of investments at fair value	36,085	—	36,085
Movement in fair value of investments	—	(18,658)	(18,658)
Realised currency gains during the year	4	1	5
Cost of shares bought back into Treasury	(39,184)	—	(39,184)
Capital expenses	(1,345)	—	(1,345)
Dividends paid	(1,041)	—	(1,041)
As at 31 January 2025	151,207	52,962	204,169

Note 7: Fair value hierarchy

Under FRS 102, the Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: other significant observable inputs (including quoted prices for similar investments, interest rates, prepayments, credit risk, etc); and
- Level 3: significant unobservable input (including the Company's own assumptions in determining the fair value of investments).

The financial assets measured at fair value through profit and loss are grouped into the fair value hierarchy as follows:

	(Unaudited) 31 July 2025 £000	(Audited) 31 January 2025 £000	(Unaudited) 31 July 2024 £000
Level 1	**198,470**	230,275	256,571
Net fair value	**198,470**	230,275	256,571

Note 8: Post balance sheet events

On 25 September 2025, the Board declared a second interim dividend of 0.9p per share. Between 1 August and 30 September 2025, the Company bought back into Treasury 2,647,298 ordinary shares at an average price of 355.0p per share.

3: Investor information

Investor information

Directors and Advisers

Directors
Christopher Metcalfe (Chair)
Lindsay Dodsworth
Marian Glen
Krishna Shanmuganathan

Alternative Investment Fund Manager and Company Secretary
Franklin Templeton Investment Trust Management Limited
5 Morrison Street
Edinburgh EH3 8BH

Registered office
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Edinburgh EH3 8BH
Registered in Scotland, registered number SC192761

Independent Auditors
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Canary Wharf
London E14 5EY

Broker
JPMorgan Cazenove Limited
25 Bank Street
Canary Wharf
London E14 5SP

Registrar
MUFG Corporate Markets
Central Square
29 Wellington Street
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www.linkgroup.eu

Bankers
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London Branch, 1 Princes Street
London EC2R 8BP

Depositary
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Canary Wharf
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Custodian
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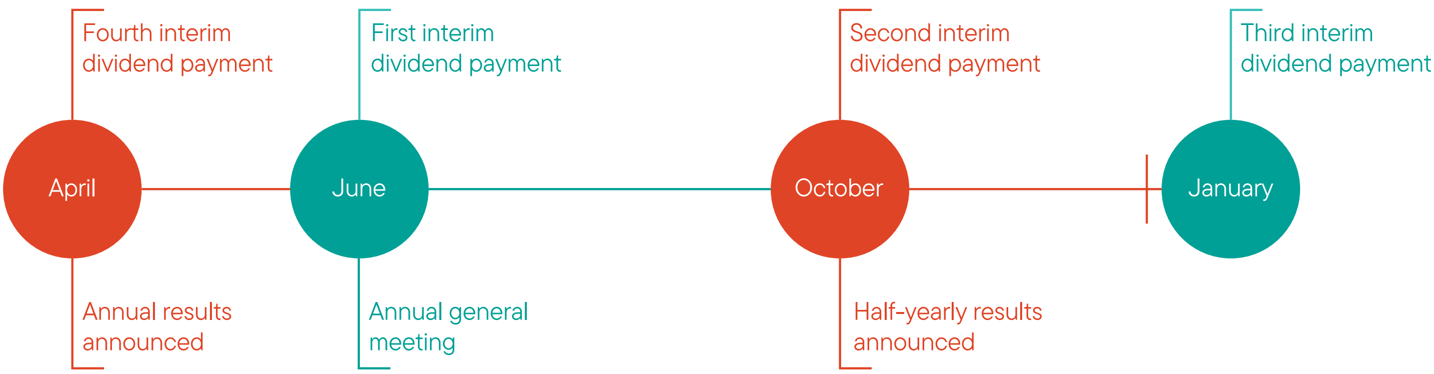
25 Bank Street
Canary Wharf
London E14 5JP

Association of Investment Companies
9th Floor
24 Chiswell Street
London EC1Y 4YY
www.theaic.co.uk

Franklin Global Trust is a member of the AIC (the trade body of the investment company industry).

Financial calendar – key dates 2025/26



The European Securities and Markets Authority ('ESMA') has published guidelines on Alternative Performance Measures ('APMs'). APMs are defined as being a 'financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable accounting framework.' The guidelines aim to improve comparability, reliability and/or comprehensibility of APMs. The Company uses the following APMs throughout the half-yearly report, financial statements and notes to the financial statements:

Benchmark total return

A measure showing how the benchmark has performed over a period of time, considering both capital returns and dividends paid to shareholders.

Discount/Premium

Discount

The amount, expressed as a percentage, by which the share price is less than the NAV per share.

Premium

The amount, expressed as a percentage, by which the share price is more than the NAV per share.

As at 31 July 2025 the share price was 356.0p and the net asset value per share (cum-income) was 364.4p, the discount was therefore 2.3%.

Gearing

Gearing means borrowing money to buy more assets in the hope that the company makes enough profit to pay back the debt and interest and leave something extra for shareholders. However, if the investment portfolio does not perform well, gearing can increase losses. The more an investment company gears, the higher the risk.

Following the repayment and closure of the £10 million debt facility in November 2024, the Company has no outstanding borrowings. The gearing APM is therefore no longer applicable and has been discontinued.

NAV per share

A common measure of the underlying value of a share in an investment company.

The NAV is the value of the investment company's assets, less any liabilities that it has. The NAV per share is the NAV divided by the number of shares in issue. This will very often be different to the share price. The difference is known as the discount or premium.

The NAV per share quoted is the cum-income NAV per share unless otherwise noted.

As shown in the Statement of Financial Position the NAV per share was 364.4p as at 31 July 2025.

NAV total return

A measure showing how the NAV per share has performed over a period of time, considering both capital returns and dividends paid to shareholders.

NAV total return shows performance which is not affected by movements in discounts and premiums. It also considers the fact that different investment companies pay out different levels of dividends.

The NAV total return performance, calculated using the cum-income NAV for the period ended 31 July 2025 was (4.1)%.

	Six months ended 31 July 2025	Six months ended 31 July 2024
NAV at start of financial period	382.7p	360.5p
NAV at end of financial period	364.4p	374.2p
Dividends paid	2.4p	2.4p
Effect of dividend reinvestment[1]	0.2p	(0.1p)
NAV at the end of the financial period, including effect of dividends	367.0p	376.5p
NAV Total Return	(4.1%)	4.4%

Share price total return

A measure showing how the share price has performed over a period of time, considering both capital returns and dividends paid to shareholders. The share price total return for the year end 31 July 2025 was (5.9)%.

	Six months ended 31 July 2025	Six months ended 31 July 2024
Share price at start of financial period	381.0p	350.0p
Share price at end of financial period	356.0p	368.0p
Dividends paid	2.4p	2.4p
Effect of dividend reinvestment[1]	0.2p	(0.1p)
Share price at the end of the period, including effect of dividends	358.6p	370.3p
Share price total return	(5.9%)	5.8%

[1]Dividend assumed to be reinvested on ex-date (see table of ex-dates overleaf).

For the six months ended 31 July 2025	Dividend rate	NAV	Share price
31 January 2025 (year end)	n/a	382.7p	381.0p
3 April 2025 (ex-dividend)	1.5p	320.6p	312.0p
3 July 2025 (ex-dividend)	0.9p	356.6p	349.0p
31 July 2025 (half year)	n/a	364.4p	356.0p

For the six months ended 31 July 2024	Dividend rate	NAV	Share price
31 January 2024 (year end)	n/a	360.5p	350.0p
4 April 2024 (ex-dividend)	1.5p	388.6p	385.0p
4 July 2024 (ex-dividend)	0.9p	383.4p	376.0p
31 July 2024 (half year)	n/a	374.2p	368.0p

Ongoing charges

Ongoing charges are the total of the Company's expenses, including both the investment management fee and other costs expressed as a percentage of NAV. The figure as at 31 July 2025 is an estimated annualised figure. In accordance with the AIC's guidance, for periods where the investment management fee changes during the year, the latest fee rate is used to reflect the ongoing charges more accurately of the Company.

The calculation of the ongoing charges is provided below.

Ongoing charges are calculated with reference to the following figures:

	31 July 2025			31 July 2024		
	Revenue £000	Capital £000	Total £000	Revenue £000	Capital £000	Total £000
Investment management fee	(158)	(633)	(791)	(238)	(948)	(1,186)
Other expenses	(466)	—	(466)	(508)	—	(508)
Total expenses	(624)	(633)	(1,257)	(746)	(948)	(1,694)
Average net assets over the period			204,253			264,238
Ongoing charges			0.62%			0.64%

Glossary

Assets

Anything owned or controlled that has value. For investment companies, this might include shares and securities, property, cash etc.

Benchmark

An index or other measure against which the performance of an investment company is compared or its objectives are set.

The financial statements will include an explanation of how a company has performed against its benchmark over the year and the reasons for any under or over performance.

Bid price

The price at which you sell your shares when two prices are quoted. This is sometimes shown as the 'sell' price and will be the lower of the two prices shown.

Dividend

Income from an investment in shares. Dividends are usually paid twice a year but can also be paid quarterly or monthly. Not all investment companies pay dividends. Dividend income is not guaranteed and may fall as well as rise.

Environmental, social and corporate governance ('ESG')

Assessment of material ESG factors and the potential impact on that company's cash flows, statement of financial position, reputation and, ultimately, corporate value in the long term.

Generative AI

Artificial intelligence programmes which use advanced computing techniques to generate new text, images, videos or other data. Generative AI models analyse the patterns and structure of existing information and are then able to generate new content based on information learned from the existing information.

Leverage

Leverage is defined in the AIFM Regulations as any method by which the Company increases its exposure, whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means. Leverage is measured in terms of the Company's exposure and is expressed as a percentage of net asset value. Pursuant to the AIFM Regulations, it can be calculated using a gross and a commitment method. Under the gross method, exposure represents the sum of the Company's positions after the deduction of sterling cash balances, without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated without the deduction of sterling cash balances and after certain hedging and netting positions are offset against each other.

Internal and external AIFM

Under the AIFM Regulations, the AIFM of a company may be either (a) another person appointed by or on behalf the company and which, through that appointment, is responsible for managing the company (an 'external AIFM'); or (b) where the legal form of the company permits internal management and the board chooses not to appoint an external AIFM, the company itself (an 'internal AIFM'). Franklin Templeton Investment Trust Management Limited is the external AIFM of the Company.

Investment company

A closed-ended fund which invests in a diversified portfolio of assets. Investors buy and sell their shares in the investment company on a stock exchange.

Investment trust

An investment company which is based in the UK and which meets certain tax conditions so that it does not pay tax on gains made within the portfolio.

Net assets – cum-income

A measure of the size of an investment company. The total value of all assets held, less liabilities and prior charges, including income for the current year.

Net assets – excluding income

A measure of the size of an investment company. The total value of all assets held, less liabilities and prior charges, excluding income for the current year.

Offer price

The price at which you can buy shares when two prices are quoted. This is also shown as the 'buy' price and will be the higher of the two prices.

Peer group

The Board monitors performance against the Company's peer group, the AIC Global Sector.

Share buybacks

Describes an investment company buying its own shares and reducing the number of shares held in the market.

Share buybacks can be used to return money to shareholders but are also often used to address a company's discount. Discounts may reflect an imbalance between the demand for shares and the number of shares held in the market. The expectation is that, by reducing the number of shares held in the market, the buyback will help to prevent the discount widening or even reduce it. See also under Treasury shares below.

Share price

The price of a share as determined by the stock market.

If you see a single share price shown, it is likely that this is the mid-market price. This is different to the price at which you buy and sell the shares, which are known as the bid price (sell) and offer price (buy).

Treasury shares

Shares in a company's own share capital which the company itself owns and which can be sold to investors to raise new funds.

Treasury shares come into existence only when a company buys back shares. Instead of cancelling the shares (i.e. they cease to exist) they are held 'in Treasury' by the company and can be sold at a later date to raise new funds.

Volatility

A measure of how much a share moves up and down in price over a period of time.

Zero discount policy

A mechanism that aims to ensure that, in normal market conditions, the share price trades close to NAV.

Ways to invest in the Company

The Company's shares qualify for tax efficient wrapper products like individual savings accounts ('ISAs') and self-invested personal pensions ('SIPPs') as well as many other investment wrappers, including those designed for children.

Platforms, fund supermarkets and online stockbrokers

You can invest using a number of fund platforms and fund supermarkets. Many offer wrapper products like ISAs and SIPPs and children's savings products. A number of real-time execution-only stockbroking services also allow you to trade online, manage your portfolio and buy UK listed shares. These services do not offer financial advice and if you are unsure about investing, we recommend that you speak to a qualified financial adviser.

Independent financial advisers

An increasing number of independent financial advisers are including investment trusts within their investment recommendations for clients. To find an adviser who advises on investment trusts, visit www.unbiased.co.uk.

Private client stockbrokers

If you have a large sum to invest, you may want to contact a private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit the Personal Investment Management & Financial Advice Association: www.pimfa.co.uk.

Trading codes

(You may be asked for these when investing)

TIDM code: FRGT	Sedol: 0537241
Reuters code: FRGT.L	ISIN: GB0005372411

Shareholder services

The registrars of the Company are MUFG Corporate Markets (previously Link Group). You can buy and sell shares directly by calling the MUFG Corporate Markets dealing team on 0371 664 0454 or by visiting https://uk.investorcentre.mpms.mufg.com/Login. For other services you can contact MUFG Corporate Markets by telephone, online or by email to shareholderenquiries@cm.mpms.mufg.com.

Contact details	MUFG Investor Centre	MUFG Corporate Markets
Opening times	24 hours	9:00am - 5:30pm Monday to Friday
Opening times	—	0371 664 0300
Change your address	✓	✓
Request dividend confirmations	—	✓
Valuation	✓	✓
Online proxy voting	✓	—
Dividend payment records	✓	✓
Register and change bank mandate instructions for receipt of dividends	✓	✓
Elect to receive shareholder communication electronically	✓	✓
Request/download shareholder forms	✓	✓

Checking the share price

The share price is available through many sources including www.londonstockexchange.com and www.franklinglobaltrust.com.

Our website

Please visit Franklin Global Trust's website at **franklinglobaltrust.com** which offers a wealth of information about the Company.

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Enquiries

If you have an enquiry about Franklin Global Trust plc, please get in touch.

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How to contact us

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