

**THE MERCHANTS TRUST PLC**  
**TOP 10 HOLDINGS AS AT 31 MARCH 2025**

LEI: 5299008VJFXCUD2EG312

<b>Stock Name</b>	<b>Market Value</b>	<b>%</b>
	<b>£</b>	
GSK Plc	48,465,300	5.24
British American Tobacco Plc	44,534,000	4.81
Lloyds Banking Group Plc	41,085,600	4.44
Shell Plc	37,580,785	4.06
BP Plc	33,413,982	3.61
DCC Plc	27,911,625	3.02
Rio Tinto Plc	26,831,025	2.90
SSE Plc	24,778,925	2.68
National Grid Plc	24,123,081	2.61
Barclays Plc	24,031,300	2.60
 Total Gross Assets	 <b>925,324,130</b>	

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4 April 2025

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