

**THE MERCHANTS TRUST PLC**  
**TOP 10 HOLDINGS AS AT 30 JUNE 2025**

LEI: 5299008VJFXCUD2EG312

<b>Stock Name</b>	<b>Market Value</b>	<b>%</b>
	<b>£</b>	
Lloyds Banking Group Plc	46,284,815	4.69
GSK Plc	46,061,925	4.66
British American Tobacco Plc	43,435,550	4.40
Shell Plc	36,412,910	3.69
Barclays Plc	30,858,375	3.12
BP Plc	29,574,159	2.99
Rio Tinto Plc	29,078,250	2.94
SSE Plc	28,464,275	2.88
DCC Plc	27,528,950	2.79
National Grid Plc	25,378,246	2.57
Total Gross Assets	<b>987,684,887</b>	

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30 July 2025

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