

THE MERCHANTS TRUST PLC

TOP 10 HOLDINGS AS AT 30 JUNE 2025

LEI: 5299008VJFXCUD2EG312

| Stock Name | Market Value | % |
|------------------------------|------------------------|----------|
| | £ | |
| 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 | 987,684,887 | |

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30 July 2025

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