

THE MERCHANTS TRUST PLC
 LEI: 5299008VJFXCUD2EG312

TOP 10 HOLDINGS AS AT 30 SEPTEMBER 2025

	Market Value	%
	£	
GSK Plc	52,178,100	5.20
Lloyds Banking Group Plc	50,582,518	5.04
British American Tobacco Plc	36,500,500	3.64
Shell Plc	35,085,960	3.50
Rio Tinto Plc	33,479,375	3.34
BP Plc	29,956,509	2.99
Barclays Plc	29,039,400	2.90
DCC Plc	27,796,900	2.77
SSE Plc	27,072,550	2.70
National Grid Plc	25,521,694	2.55
 Total Gross Assets	 1,002,738,854	

GEOGRAPHICAL DISTRIBUTION AS AT 30 SEPTEMBER 2025

	VALUE	%
UNITED KINGDOM	944,413,394	96.62
EUROPE EX UK	33,069,457	3.38
Investments	977,482,851	100.00
 <u>Europe ex UK</u>		
France	33,069,457	3.38
Spain	0	0.00
	33,069,457	3.38
 <u>United Kingdom</u>		
UK	944,413,394	96.62
	944,413,394	96.62
 TOTAL stock value	977,482,851	100.00

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