

**THE MERCANTILE INVESTMENT TRUST PLC (the  
'Company')**

Legal Entity Identifier: 549300BGX3CJHLP2H42

THE COMPANY ANNOUNCES THE TEN LARGEST  
INVESTMENTS IN % OF TOTAL ASSETS As at: 31  
December 2025

Serco Group Plc	4.1%
Intermediate Capital Group Plc	3.6%
Bellway Plc	3.6%
Plus500	3.3%
Balfour Beatty Plc	3.2%
Cranswick Plc	3.2%
Ig Group Holdings Plc	3.1%
Dunelm Group Plc	2.6%
Bank Of Georgia Plc	2.5%
Softcat Plc	2.5%
<b>Total</b>	<b>31.6%</b>

Excludes Investments in Liquidity stocks

Name of contact and telephone number for queries:

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Name of authorised company official responsible for  
making this notification:

Sachu Saji 0800 20 40 20 - Company Secretary

**Date: 13 January 2026**

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