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THE MERCHANTS TRUST PLC  
 LEI: 5299008VJFXCUD2EG312

**TOP 10 HOLDINGS AS AT 31 DECEMBER 2025**

	Market Value	%
	£	
Lloyds Banking Group Plc	59,298,646	5.67
GSK Plc	52,089,475	4.98
Rio Tinto Plc	41,052,050	3.92
British American Tobacco Plc	36,837,500	3.52
Barclays Plc	36,402,525	3.48
Shell Plc	36,325,770	3.47
DCC Plc	28,960,650	2.77
BP Plc	27,856,118	2.66
National Grid Plc	27,290,879	2.61
Reckitt Benckiser Group Plc	26,438,810	2.53
 Total Gross Assets	<b>1,046,400,394</b>	

**GEOGRAPHICAL DISTRIBUTION AS AT 31 DECEMBER 2025**

	Value	%
UNITED KINGDOM	982,238,086	96.43
EUROPE EX UK	36,399,284	3.57
 Investments	<b>1,018,637,370</b>	<b>100.00</b>
 <u>Europe ex UK</u>		
France	36,399,284	3.57
Spain	0	0.00
	<b>36,399,284</b>	<b>3.57</b>
 <u>United Kingdom</u>		
UK	982,238,086	96.43
	<b>982,238,086</b>	<b>96.43</b>
 <b>TOTAL stock value</b>	<b>1,018,637,370</b>	<b>100.00</b>

**Enquiries:**

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30 January 2026

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