

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	1,046,400,394	

GEOGRAPHICAL DISTRIBUTION AS AT 31 DECEMBER 2025

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

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30 January 2026

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