

THE MERCHANTS TRUST PLC

TOP 10 HOLDINGS AS AT 31 DECEMBER 2020

LEI: 5299008VJFXCUD2EG312

| Stock Name | Market Value | % |
|------------------------------|---------------------|----------|
| | £ | |
| GlaxoSmithKline Plc | 37,323,704 | 5.62 |
| Imperial Brands Plc | 33,166,800 | 5.00 |
| British American Tobacco Plc | 29,652,600 | 4.47 |
| SSE Plc | 25,866,375 | 3.90 |
| Barclays Plc | 25,669,000 | 3.87 |
| Royal Dutch Shell Plc B Shs | 23,970,160 | 3.61 |
| BAE Systems Plc | 23,437,657 | 3.53 |
| BP Plc | 21,065,506 | 3.17 |
| IG Group Holdings Plc | 21,029,232 | 3.17 |
| WPP Plc | 20,594,850 | 3.10 |
| | | |
| Total Gross Assets | 663,767,911 | |

The full portfolio listing for the previous month-end is available from the Company's Investor services on 0800 389 4696.

Enquiries:

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5 January 2021