

THE MERCHANTS TRUST PLC

TOP 10 HOLDINGS AS AT 30 JUNE 2020

LEI: 5299008VJFXCUD2EG312

| Stock Name | Market Value | % |
|------------------------------|---------------------|----------|
| | £ | |
| GlaxoSmithKline Plc | 33,561,734 | 5.74 |
| British American Tobacco Plc | 31,045,000 | 5.31 |
| Imperial Brands Plc | 27,539,150 | 4.71 |
| BHP Group Plc | 22,197,429 | 3.79 |
| National Grid Plc | 21,493,350 | 3.67 |
| SSE Plc | 21,490,875 | 3.67 |
| IG Group Holdings Plc | 19,832,566 | 3.39 |
| Royal Dutch Shell Plc B Shs | 19,318,392 | 3.30 |
| Tate & Lyle Plc | 18,359,000 | 3.14 |
| St James's Place Plc | 18,103,200 | 3.09 |
| | | |
| Total Gross Assets | 585,075,097 | |

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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2 July 2020