

THE MERCHANTS TRUST PLC
TOP 10 HOLDINGS AS AT 29 MAY 2020

LEI: 5299008VJFXCUD2EG312

| Stock Name | Market Value | % |
|------------------------------|---------------------|----------|
| | £ | |
| GlaxoSmithKline Plc | 34,287,859 | 5.92 |
| British American Tobacco Plc | 31,890,000 | 5.51 |
| Imperial Brands Plc | 26,250,350 | 4.53 |
| BHP Group Plc | 21,215,170 | 3.66 |
| Royal Dutch Shell Plc B Shs | 19,346,801 | 3.34 |
| Barclays Plc | 19,245,080 | 3.32 |
| IG Group Holdings Plc | 18,558,915 | 3.20 |
| Tate & Lyle Plc | 18,518,500 | 3.20 |
| BAE Systems Plc | 18,082,537 | 3.12 |
| St James's Place Plc | 17,457,200 | 3.01 |
| | | |
| Total Gross Assets | 579,061,795 | |

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 June 2020