

THE MERCHANTS TRUST PLC

TOP 10 HOLDINGS AS AT 30 SEPTEMBER 2020

LEI: 5299008VJFXCUD2EG312

Stock Name	Market Value	%
	£	
GlaxoSmithKline Plc	32,324,424	5.96
British American Tobacco Plc	27,770,000	5.12
Imperial Brands Plc	27,213,250	5.01
BAE Systems Plc	23,111,601	4.26
National Grid Plc	19,344,450	3.56
SSE Plc	19,026,000	3.51
Tate & Lyle Plc	18,287,500	3.37
IG Group Holdings Plc	18,252,006	3.36
Barclays Plc	17,081,750	3.15
BHP Group Plc	16,403,761	3.02
Total Gross Assets	542,655,579	

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 October 2020