

**THE MERCHANTS TRUST PLC**  
**TOP 10 HOLDINGS AS AT 31 JULY 2023**

LEI: 5299008VJFXCUD2EG312

<b>Stock Name</b>	<b>Market Value</b>	<b>%</b>
	<b>£</b>	
GSK Plc	41,318,370	4.50
Shell Plc	40,308,120	4.39
British American Tobacco Plc	32,693,750	3.56
Rio Tinto Plc	29,355,000	3.20
BP Plc	28,724,010	3.13
DCC Plc	27,511,000	2.99
IG Group Holdings Plc	26,753,401	2.91
WPP Plc	25,888,640	2.82
Energiean Plc	25,070,700	2.73
Inchcape Plc	24,555,000	2.67
Total Gross Assets	<b>918,660,473</b>	

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

**Enquiries:**

Kelly Nice  
Company Secretary  
Tel: 020 3246 7475

2 August 2023