Allianz Global Investors

The Merchants Trust PLC

Investor Presentation

This is a marketing communication. Please refer to the prospectus and to the KIID before making any final investment decisions. A ranking, a rating or an award provides no indicator of future performance and is not constant over time.

Simon Gergel

June 2026

Allianz Global Investors

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A Appendix

Simon Gergel
CIO UK Equities,
Portfolio Manager

Richard Knight
Portfolio Manager

Andrew Koch
Portfolio Manager

Source: AIC Dividend Hero awarded to investment trusts that have consistently increased their dividends for 20 or more years consecutively RSMR. "RSMR (Rayner Spencer Mills Research) rated investment trusts are the trusts that RSMR feel have a robust, repeatable process and the ability to deliver strong performance in the future. The AIC ISA Millionaire recognises Investment Trusts that would have made investors more than £1 million if they had invested the full annual ISA allowance in the same trust each year. A ranking, a rating or an award provides no indicator of future performance and is not constant over time.

01

Overview

The Merchants Trust: A Differentiated Proposition

*We seek to provide an **above average** level of income and **income** growth, together with **long term growth of capital**, through a policy of investing mainly in higher yielding **UK Large Cap** Companies.*

Key Characteristics:

- ✓ **4.7% Yield:** AIC Dividend Hero, 44 years of dividend growth, significant reserves.
- ✓ **Strong performance track record***: Active, high conviction and value driven portfolio.
- ✓ **Relatively low management fee**, with experienced independent board.
- ✓ Highly liquid £1bn portfolio, 12.4%*** gearing, (4.4%) discount (debt at market)

Source: JP Morgan/AllianzGI, as of 29th May 2026. Annual Report and previous reports. Years ending January 2026. *Please refer to slide 19 for performance detail. **Management fee of Merchants ranked in 1st quintile among peers according to JPMorgan (29/05/26).***Gearing data as of 02.06.2026 (State Street). Past performance does not predict future returns. A performance of the strategy is not guaranteed and losses remain possible.

02

Investment Process

A Simple Investment Philosophy

Value	Buying materially undervalued companies
Conviction	Contrarian, opportunistic and concentrated
Risk	Mitigating downside potential at a stock and portfolio level

Source: Allianz Global Investors. Schematic representation for illustrative purposes only.

Income Investing:
Historically Superior Long Term Returns

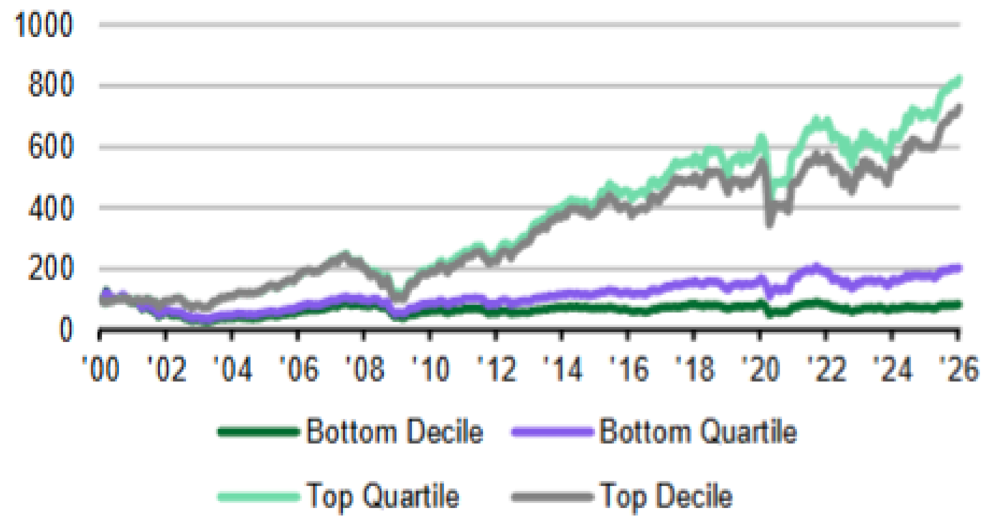
Target stocks yielding at least in line with the market within 18 months

Yield alone never a sufficient reason for buying a share

Purchase/sale driven by total return considerations

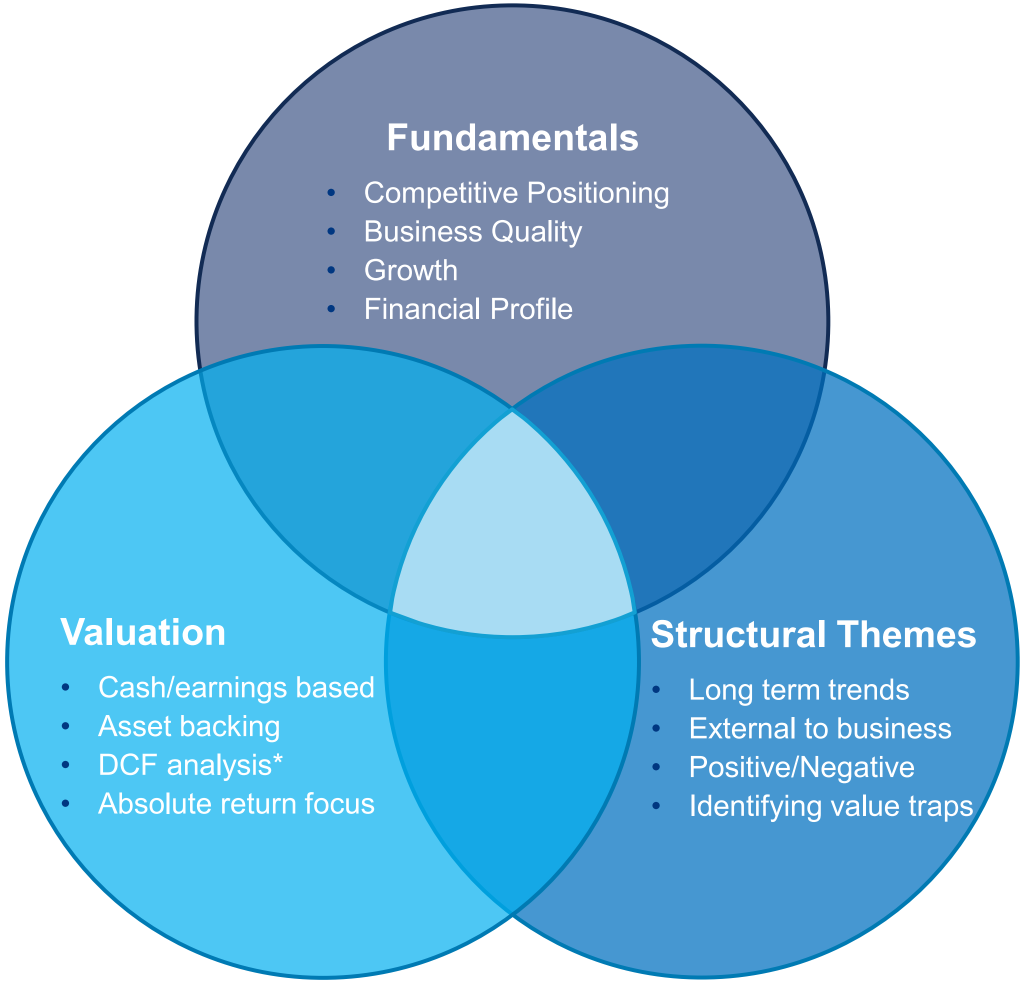
No automatic sale if yield drops below market level

Returns to Dividend Yield buckets, rebalancing each month



Notes: Past performance does not predict future returns.
Source: Panmure Liberum Strategy Datastream January 2026

Focused Stock Selection



Source: Allianz Global Investors. Schematic representation for illustrative purposes only. This is for guidance only and not indicative of future allocation. ESG stands for Environmental Social Governance. *DCF – 'Discounted Cash Flow' is a method of calculating the intrinsic value of a company.

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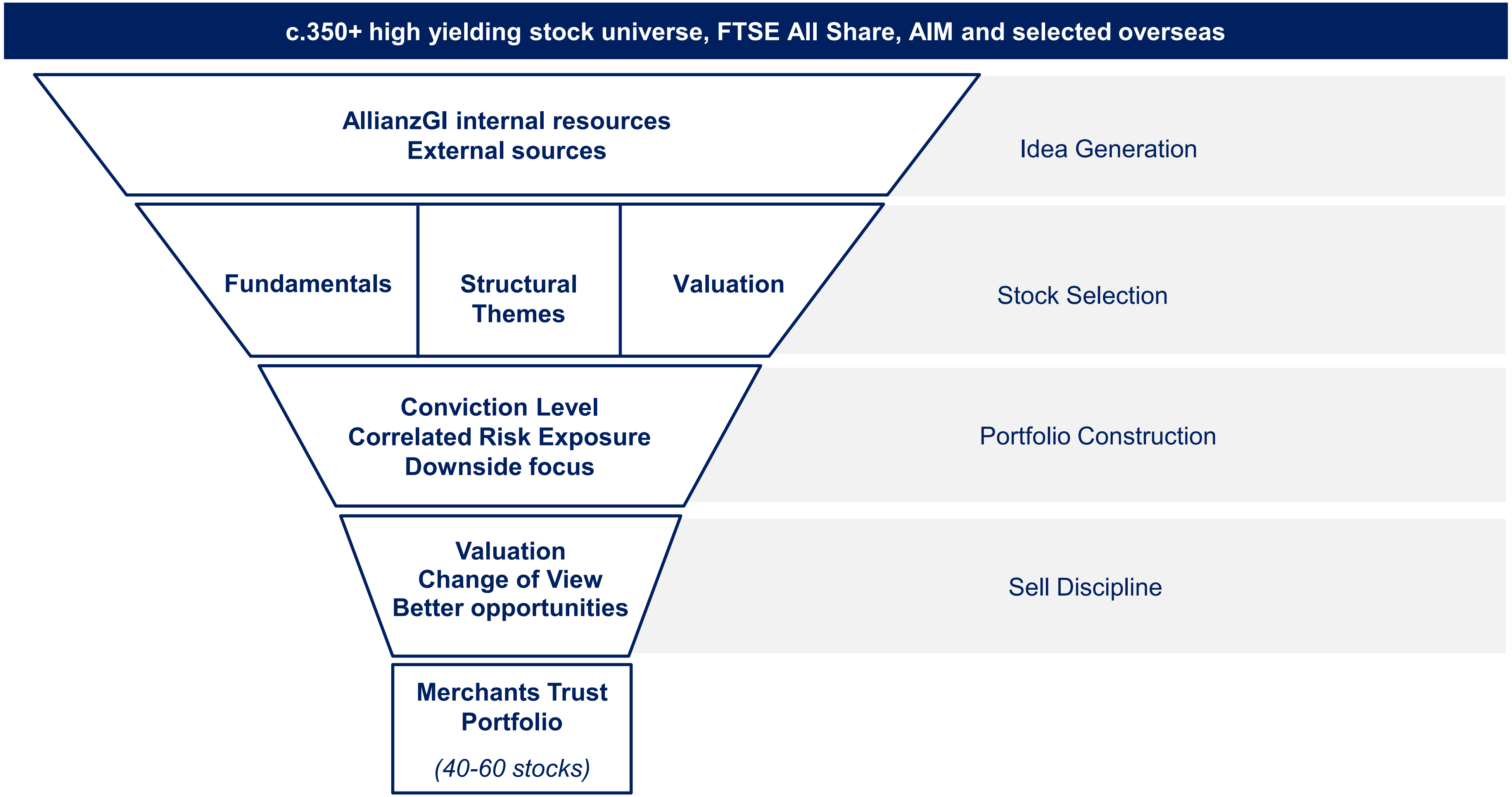
A Robust and Repeatable Investment Process



Source: Allianz Global Investors 2026. During any given stage of the investment process the selection criteria may vary from those shown above. The diagrams and statements above reflect the typical investment process applied to this strategy. At any given time other criteria may affect the investment process. A performance of the strategy is not guaranteed and losses remain possible.

Hikma Pharma: Diversified global pharma with high margin growth engines

This is an **EXAMPLE ONLY**

Fundamentals	Global manufacturer and supplier of generic and injectables medicines, and branded pharmaceuticals in MENA. Vertically integrated with 29 manufacturing plants, 9 R&D centers, and 800+ products. Track record of organic growth supplemented with acquisitions.
Structural Themes	Ageing population drives volume growth. Increasing spend on healthcare in developing countries. Lower tariff risk due to US manufacturing plants and focus on lower cost ex-patent medicines.
Valuation	Lowly valued with strong margins. Discount to peers with lower leverage. Progressive dividend at 3.9%* yield.

Source: Allianz Global Investors, LSEG Datastream as of December 2025. This does not constitute a recommendation or solicitation to buy or sell any particular security or strategy. A stock mentioned as example above will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date. Past performance does not predict future returns. *17/11/2025 Bloomberg

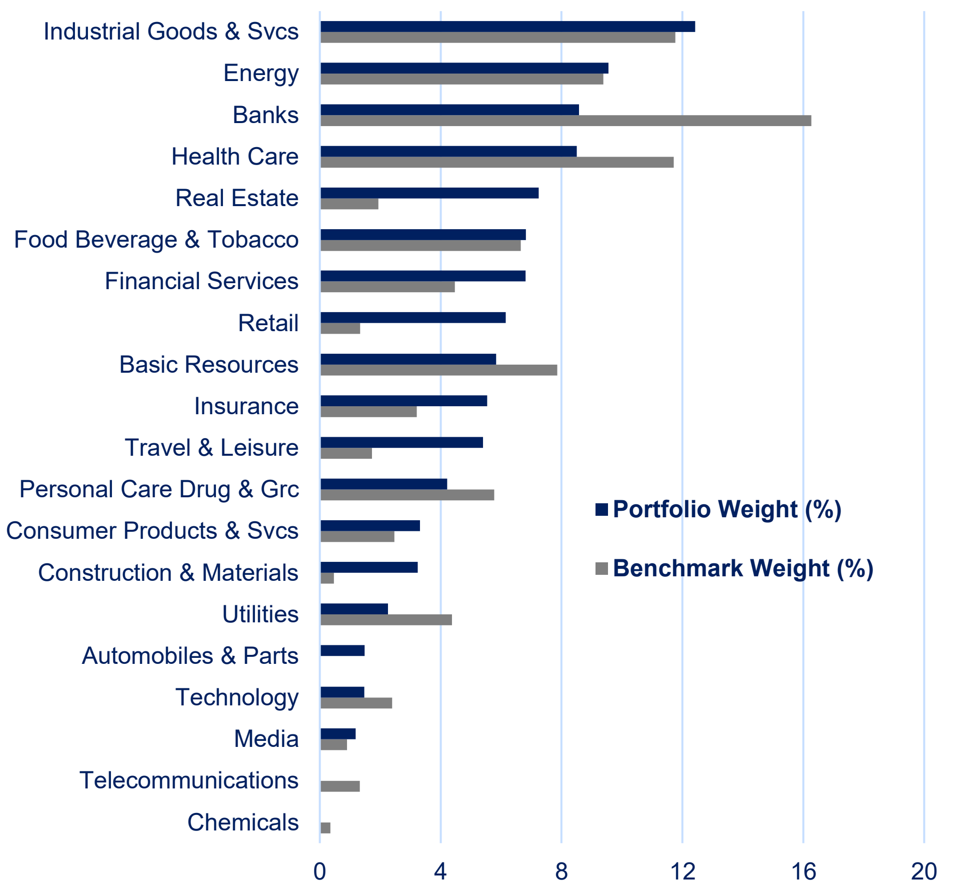
03

Portfolio Positioning

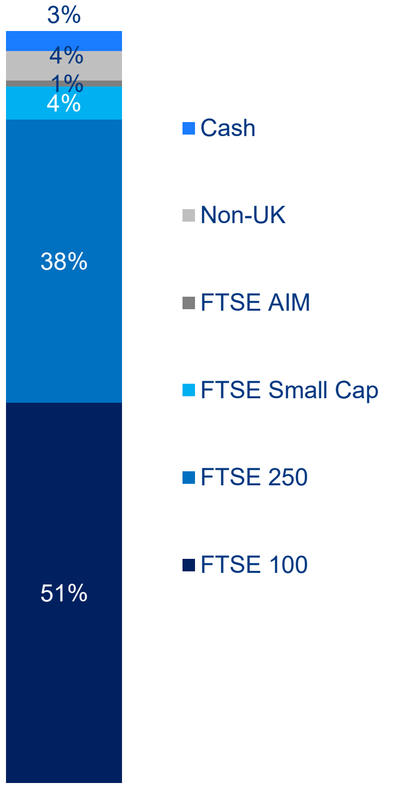
Portfolio Positioning:
Top Holdings, Sectors & Market Cap

Top 20 Holdings	Fund / %
LLOYDS BANKING	5.53
GSK	4.57
RIO TINTO	4.32
SHELL	3.73
TATE & LYLE	3.66
DCC	3.24
RECKITT BENCKISER	3.21
BRITISH AMERICAN TOBACCO	3.08
BARCLAYS	3.05
BP	2.73
HIKMA PHARMACEUTICALS	2.69
GRAFTON GROUP	2.55
RS	2.48
WHITBREAD	2.44
INCHCAPE	2.29
LEGAL & GENERAL	2.22
SIRIUS REAL ESTATE	2.19
IG GROUP	2.13
MAN GROUP	2.05
LAND SECURITIES	2.03

Relative Allocation in %



Market Cap Split



Source: Allianz Global Investors, data as of May 29, 2026 unless otherwise stated. This is no recommendation or solicitation to buy or sell any particular security Market cap split as of 1st May 2026. This is for guidance only and not indicative of future allocation. *FTSE250 includes Conduit Holdings. **Non-UK stocks include Michelin, Magnum, Sodexo and Scor SE.

Positioning:

These are
EXAMPLES ONLY

Housing Related: Not priced for recovery, beneficiary of falling rates

BARRETT REDROW, Bellway — Home building
BREEDON (MAKING A MATERIAL DIFFERENCE) — Infrastructure
Marshalls, norcros, Grafton Group plc — Home renovation
dfs — Household products

Overblown negative narratives: Net winners from big changes…

TATE & LYLE — Healthy food trends
GSK — Vaccines
Lancashire, CONDUIT RE — Climate disruption

Spread based financials: Mispriced risk profile… 2023/4 was not 2008/9…

LLOYDS BANK, BARCLAYS — Domestic Banks
One Savings Bank, DUKE ROYALTY — Differentiated asset classes & specialist lending

Interest rate moderation beneficiaries: not priced for lower rates…

One Savings Bank — Specialist BTL
PHP Primary Health Properties, CLS, UNITE STUDENTS, Sirius Real Estate — Real Estate

Industrial Recovery: not priced for a turn in the cycle…

XP Power, Morgan Advanced Materials — Components & Industrial
s|three — Specialist Staffing
RS Group — Distribution

Well-positioned commodities: A good place in the long-term capital cycle…

bp, Shell, HARBOUR ENERGY, ENERGEAN — Energy majors & E&Ps
Atalaya Mining, RioTinto — Copper

As at 30/05/2026. These categories make up a majority of the portfolio. Remaining holdings, including some large active weight positions, are generally more idiosyncratic and individual investment cases.

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Acquisitions & Disposals
12m to May 29, 2026

Purchases
Btg Consulting
Chesnara
Bloomsbury Publishing
Coloplast
Primary Health Properties
Breedon
MONY
Sodexo
RS
Hikma Pharmaceuticals
Reckitt Benckiser

Sales
WPP
Assura
Drax
Dowlais
AENA
Pz Cussons
Close Bros
Tesco

Statistics	Fund
Number of holdings	56
New holdings	11
Complete Sales	8
12 months turnover*	30.7%

Maintaining a consistent, value-oriented investment philosophy, with a focus on strong companies, with high dividend yields

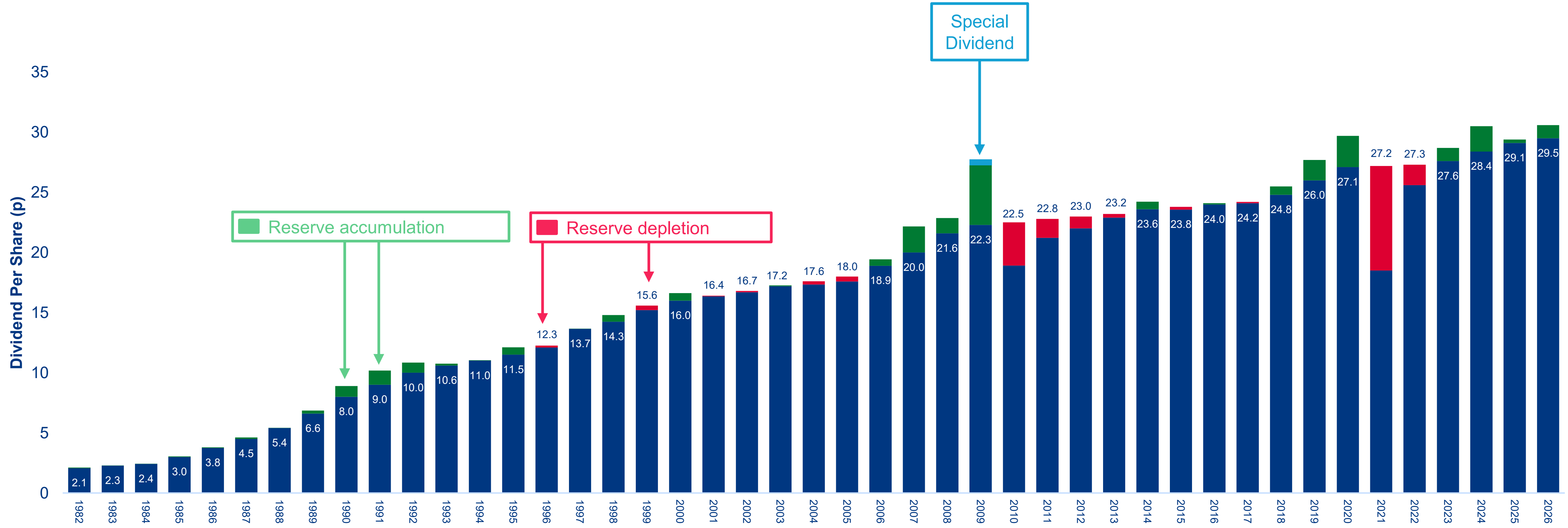
Source: AllianzGI as of May 29, 2026 unless otherwise mentioned.This is no recommendation or solicitation to buy or sell any particular security. A stock mentioned as example above will not necessarily be comprised in the portfolio by the time this document is disclosed or at any other subsequent date.* Turnover is calculated using the SEC method and as of April 30, 2026. **Companies that were demerged/acquired through M&A of companies previously held in the portfolio.

04

Dividends & Performance

The Merchants Trust
44 years of dividend growth

- Reserves built up in good years can smooth dividends in difficult years.
- Dividend fully covered by earnings; income has recovered since pandemic.
- Revenue reserves of 20.3p at Jan 2026

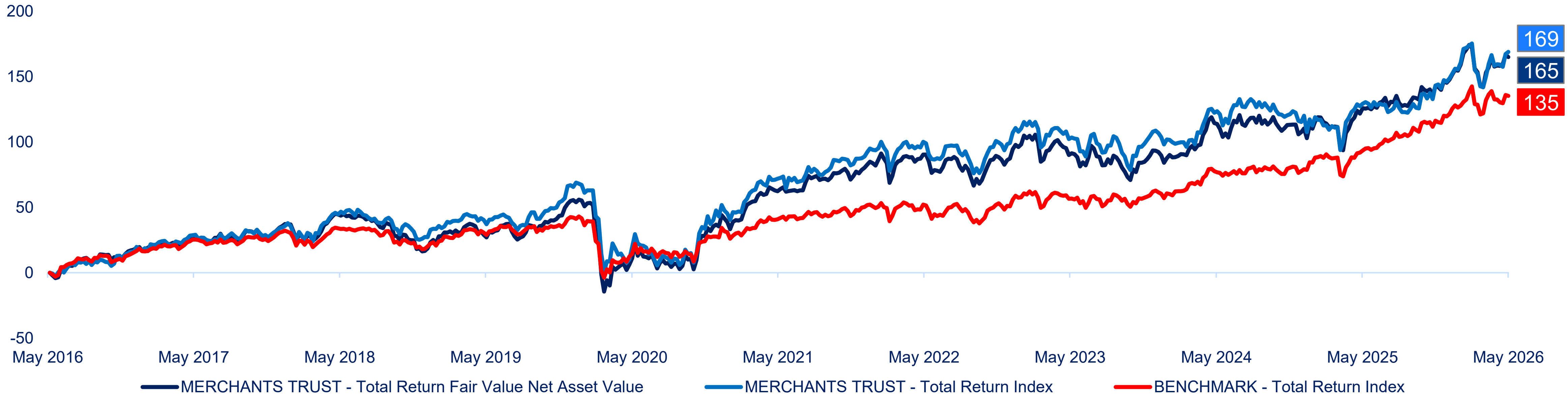


Past performance does not predict future returns.
Source: Annual Report and previous reports. Years ending January 2026.

Investment Performance: Strong Long-term Returns

Merchants Trust NAV Total Return vs Benchmark: 10-year history

- Gearing amplifies performance of NAV level
- Strong portfolio performance over all periods

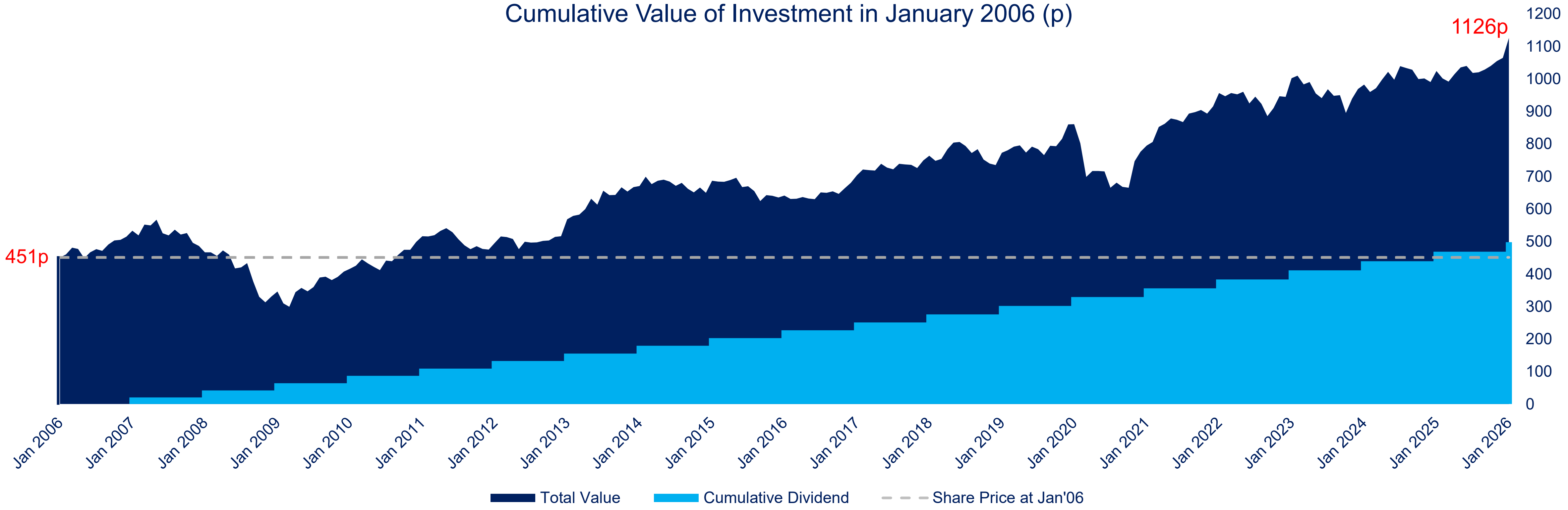


Performance up to 31.05.2026 in GBP	1 Month	3 Months	Year to Date	1 Year	2 Years ann.	3 Years ann.	5 Years ann.	10 Years ann.
The Merchants Trust PLC Ordinary GBP	**3.27**	**-1.82**	**5.97**	**16.09**	**10.57**	**11.84**	**9.23**	**9.10**
FTSE ALL-SHARE INDEX GBP RETURN INDEX TOTAL RETURN IN GBP	1.17	-2.97	6.48	21.64	15.33	15.37	10.80	9.05
Active Return vs BM*	2.09	1.15	-0.52	-5.55	-4.76	-3.53	-1.57	0.06

Source: LSEG DataStream/AllianzGI from 29/05/2016 to 30/04/2026. *Benchmark is the FTSE All Share Total Return, up to January 31, 2017 the benchmark was the FTSE 100. All figures subject to rounding. Past performance does not predict future returns.

20 Year Shareholder Return:
The Importance of Dividends

- Over 20 years Merchants Trust has returned the initial share price in dividends alone.
- A shareholder buying a share at 451p in January 2006, would have received 498p* in dividends to January 2026.
- Total received would have been 1126p* but excluding benefits of reinvested dividends.

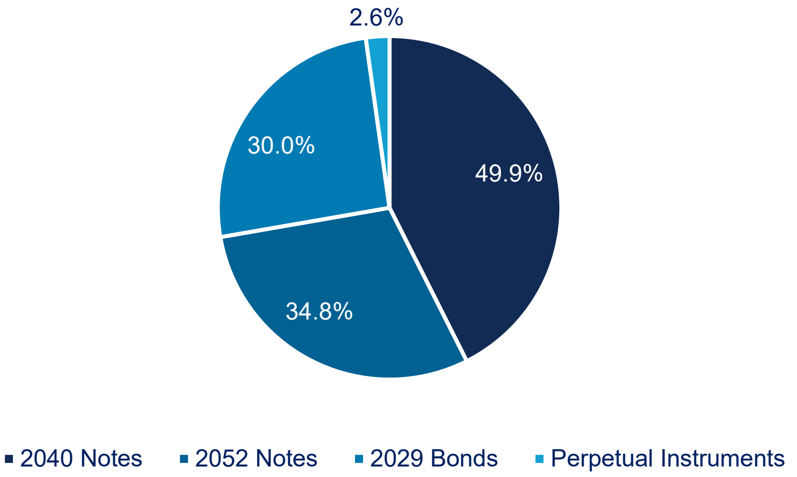


Past performance does not predict future returns. *Includes dividends declared for 2026 but not 2006. Total value does NOT include reinvested dividends.
Source: Annual Report and previous reports. Years ending January 2026.

Gearing (debt) Policy

- Gearing can enhance income (yield) and potential returns
- However, gearing increases volatility and risk of greater loss in down markets
- Cost of debt 5.2%, down from 8.5% in 2017
- Gearing policy range 10-25%*

Total Borrowings: £117.3m



Borrowings as at 31.1.26	Amount £m	Interest rate %
2040 Notes	49.9	5.9
2052 Notes	34.8	3.0
2029 Bonds	30.0	5.9
Perpetual Instruments	2.6	3.7-4.0
Total	117.3	5.2

*At time of increase in borrowing facilities.
Source: Allianz Global Investors. Past performance does not predict future returns. As of January 31, 2026

05

Market Outlook

Economic & Market Outlook

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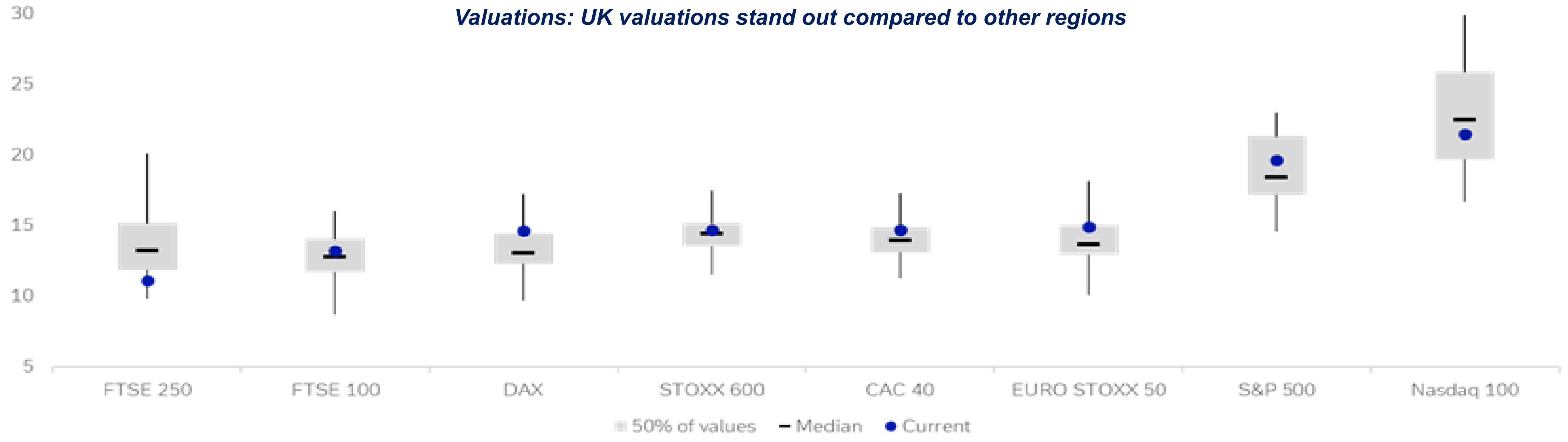
1. **UK equities cheap, especially mid-caps, creating exceptional opportunities**
2. **UK economy not out of line with Europe**
3. **Benefits from lower interest rates to build through 2026**
4. **UK equities have seen outflows, despite strong recent performance**
5. **High volume of takeovers and buybacks supporting the market**

Source: AllianzGI at 30/04/2026. The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. We assume no obligation to update any forward-looking statement.

Despite recent market strength UK remains attractive

UK cheap vs peers (& own history)…



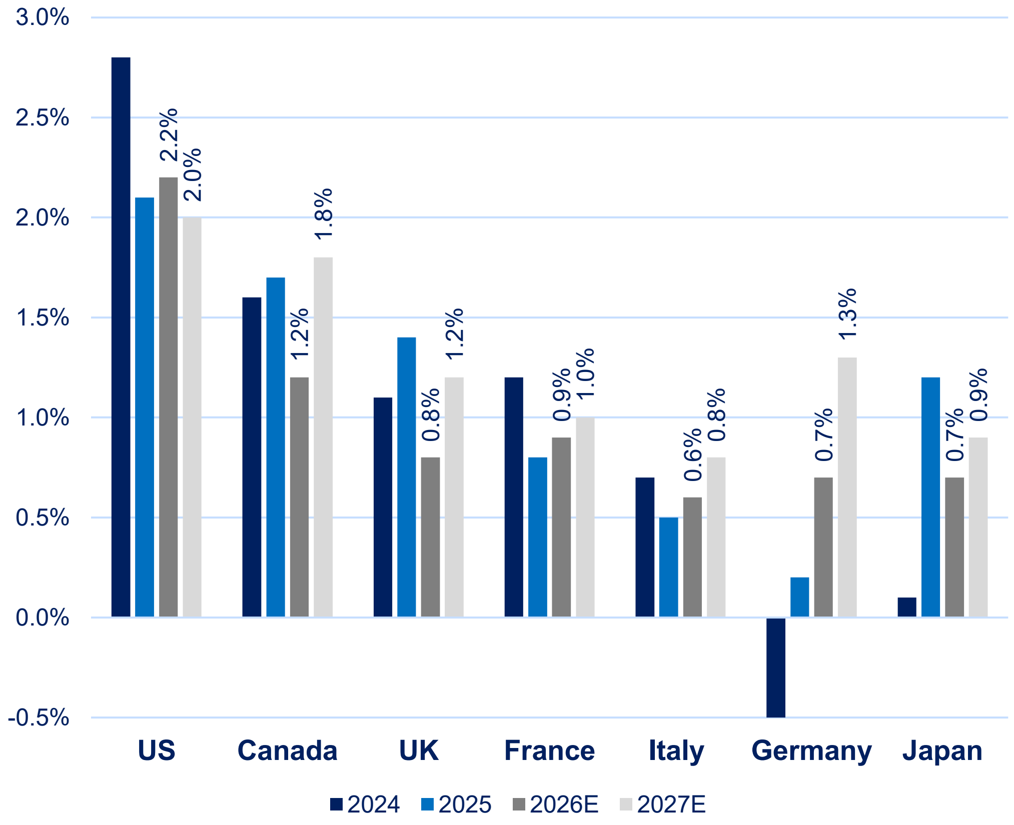
- The UK stock market remains one of the cheapest major markets, with particular opportunity amongst small and medium sized companies.
- Uncertainties from Middle East conflict, but benefits from 6 interest rate cuts still to come through.
- High dispersion in the market creates rich opportunities.
- UK lowly valued vs history, peers, on an absolute basis, and **still when adjusted for sectoral exposure**

Source: Numis Bloomberg Finance LP, Deutsche Bank Research. 2016 to 13th April 2026.

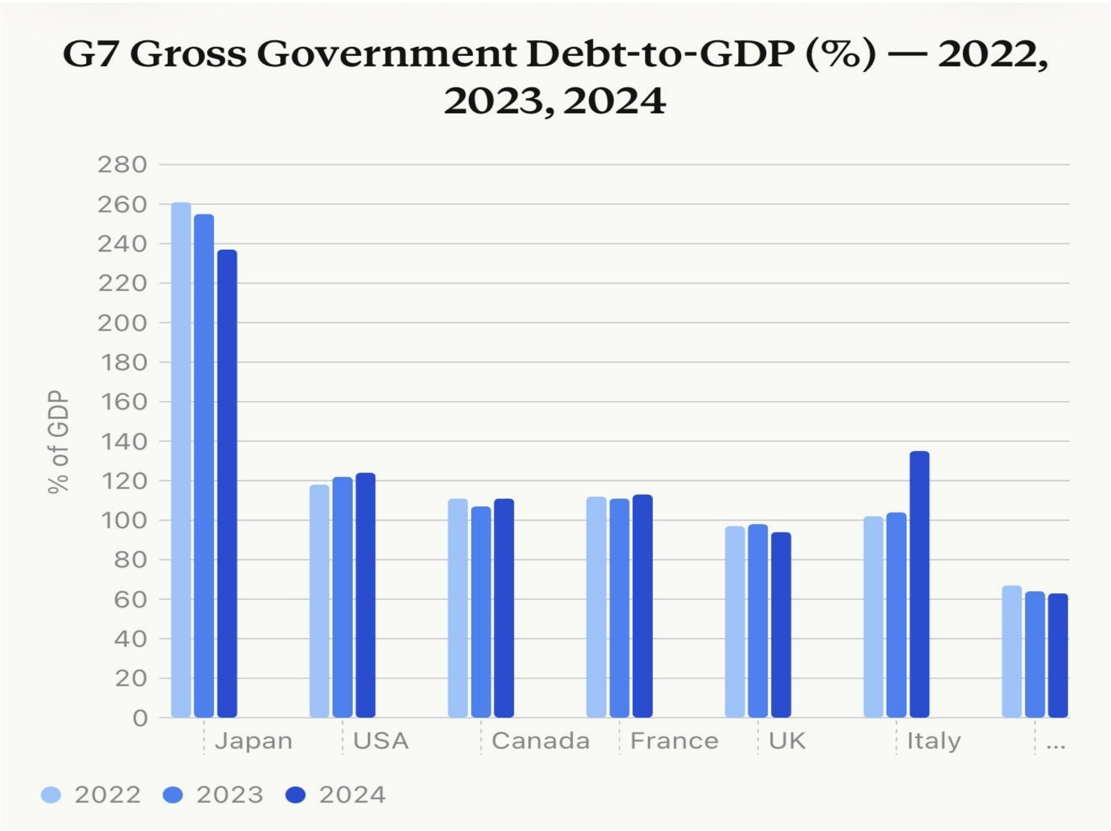
UK Economy – despite the pessimism, not a bad outlook vs G7

Allianz Global Investors

GDP not an outlier…



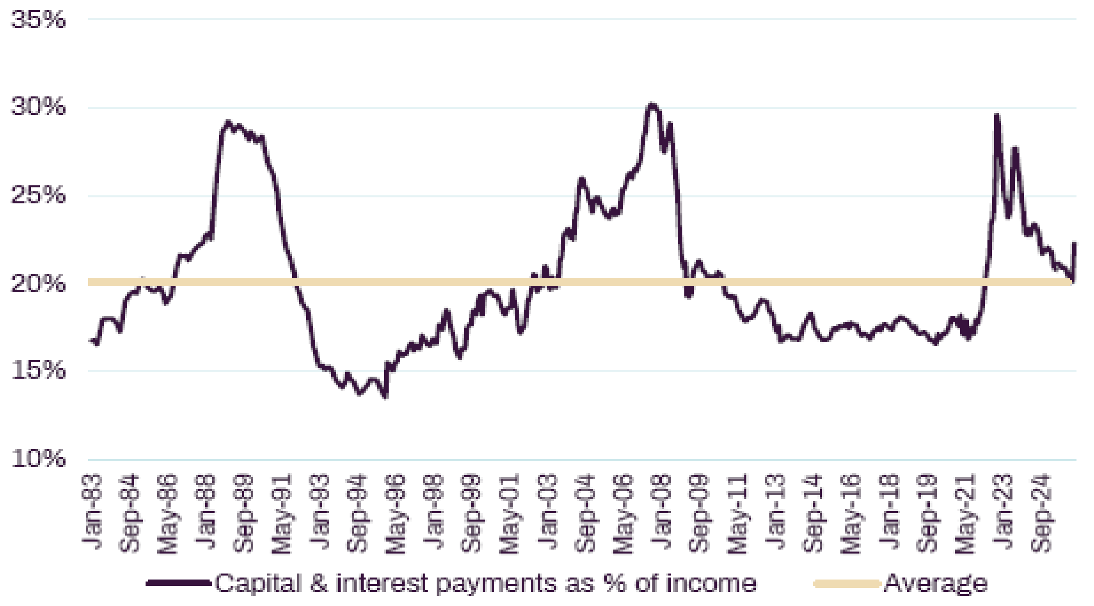
Government debt not an outlier…



Source: AllianzGI/Bloomberg GDP historical and forecasts as of 23/04/2026. Berenberg; G7 Gross Government debt-to-GDP as of April 2026. The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. We assume no obligation to update any forward-looking statement.

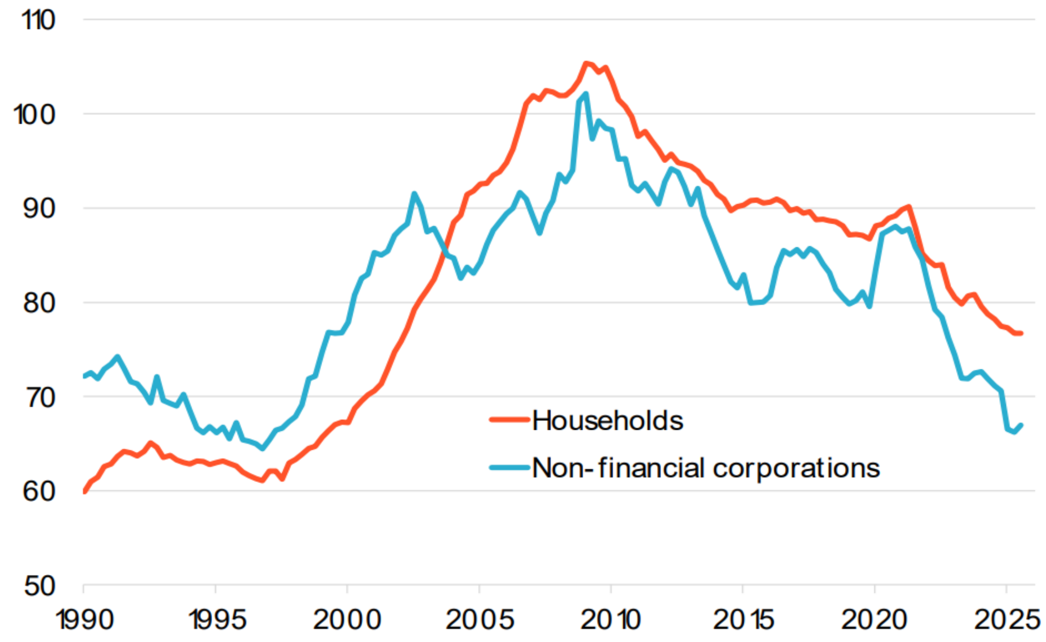
UK Economy – inflation fallen, rising income, delayed spending…

Housing affordability (as % take-home pay)



Source: BoE, ONS, Peel Hunt estimates

Outstanding debt of Households (as a % of GDP)



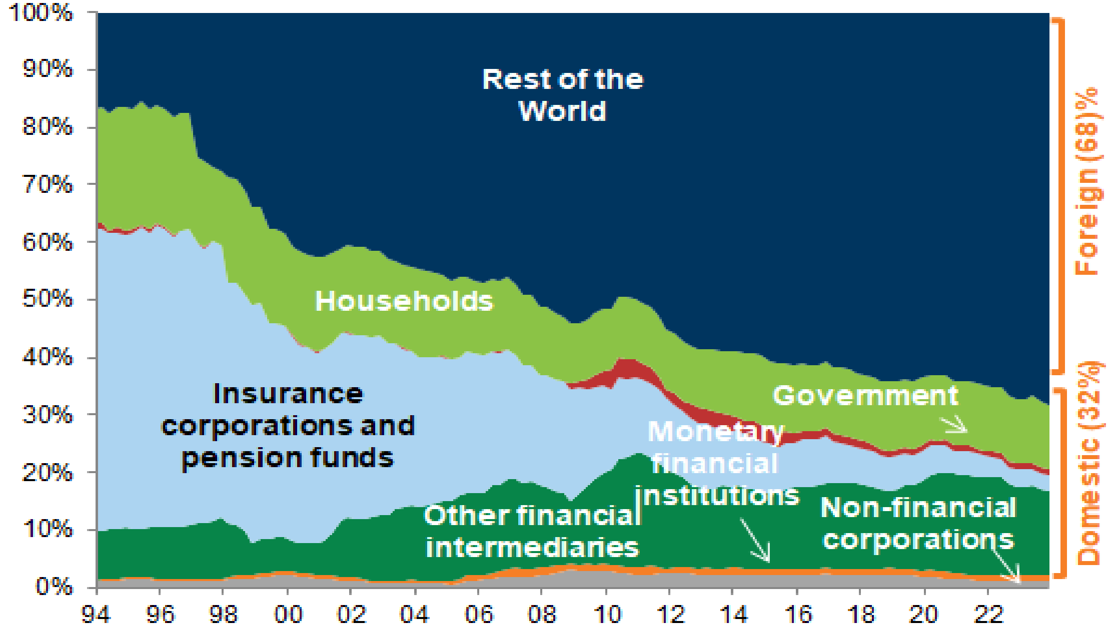
- Housing affordability continues to improve, as interest rates have fallen, now running close to the long-run averages
- Consumers have strong balance sheets and excess savings
- Consumer confidence is fragile but close to long run averages (-21 as at March 2026, close to the long run averages)*

Source: Household affordability Peel Hunt, 22nd April 2026. For savings ratio, ONS, Haver, Berenberg, as at 30th March 2026. *UK GfK Consumer Confidence as March 2026

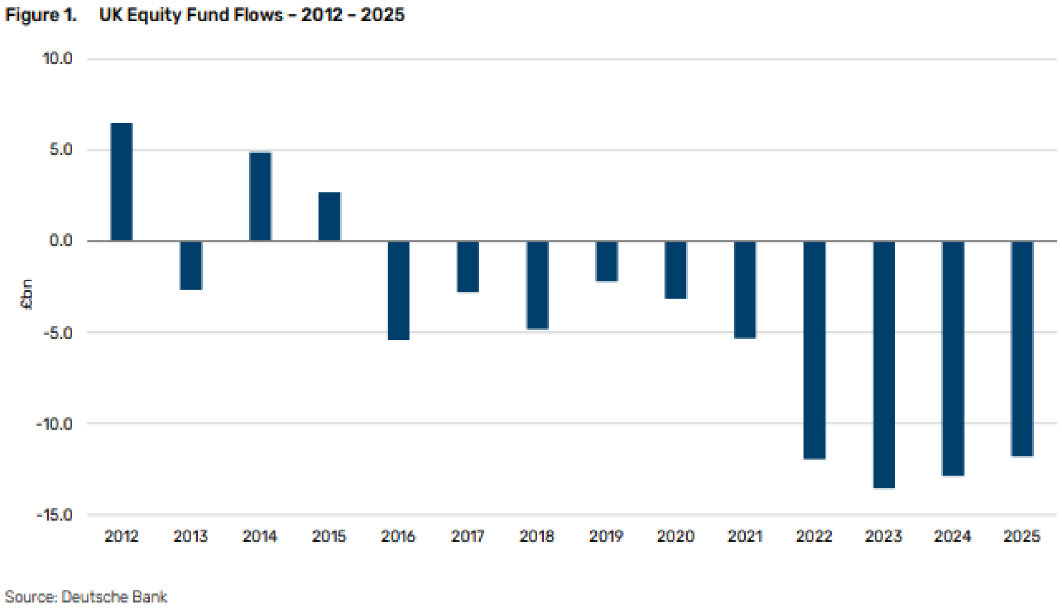
Outflows & Sentiment battered for years – about to turn?

Declining levels of domestic ownership of UK equities

UK equity market ownership



Continued outflows from UK equity funds



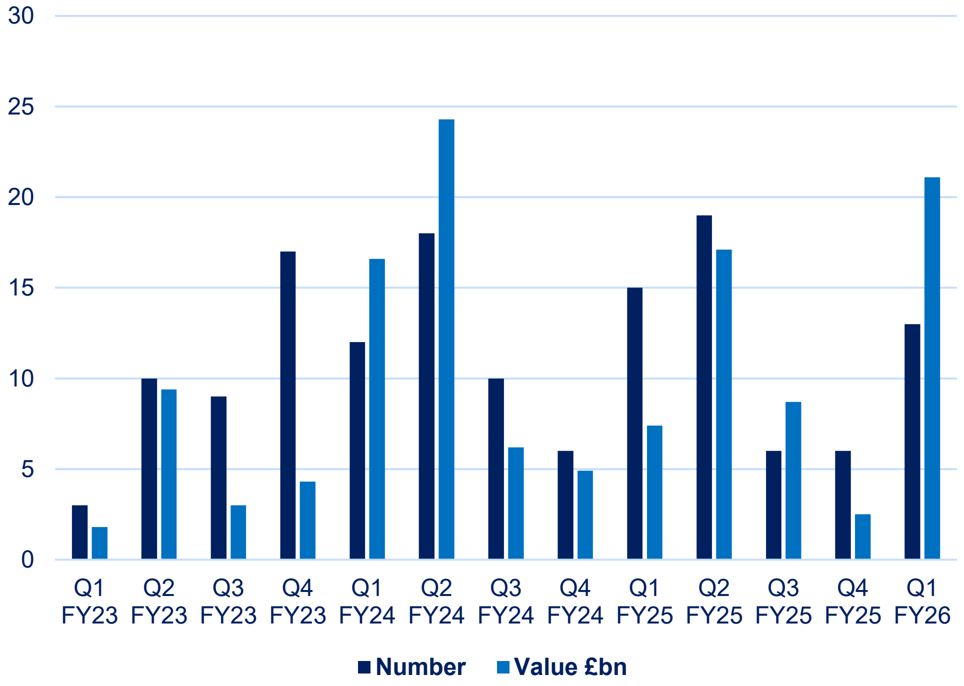
- Cyclical & Structural reasons for outflows – pension fund regulation, Brexit, political turmoil, 'stagflation' narrative… **All in the rear-view mirror.**
- Poor sentiment and a clearer outlook is a great starting point for both **market outperformance & finding mispriced stocks.**

Source: Haver Analytics, Goldman Sachs Global Investment Research, June 2024. For fund flows, Deutsche Bank, April 2026

UK Equities – Other market participants agree

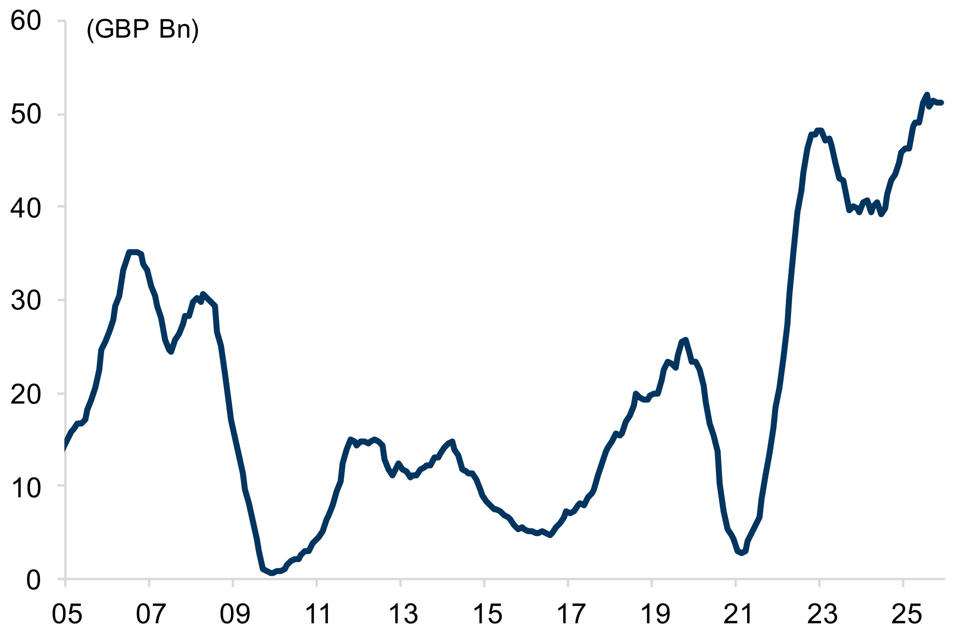
UK market is seeing elevated levels of M&A

Number and value of bids in £bn by quarter



UK PLC buying back own shares

Rolling annual summation in local currency for UK buybacks



- Elevated levels of corporate M&A and bid activity to take advantage of cheap valuations.
- UK companies with access to cash are increasingly buying back their own shares.

Source: For number and value of M&A bids, Peel Hunt, Haver Analytics, April 1st 2026. For UK PLC buybacks, Haver Analytics, Goldman Sachs Global Investment Research, end November 2025.

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Key Characteristics:

- ✓ **4.7% Yield:** AIC Dividend Hero, 44 years of dividend growth, significant reserves.
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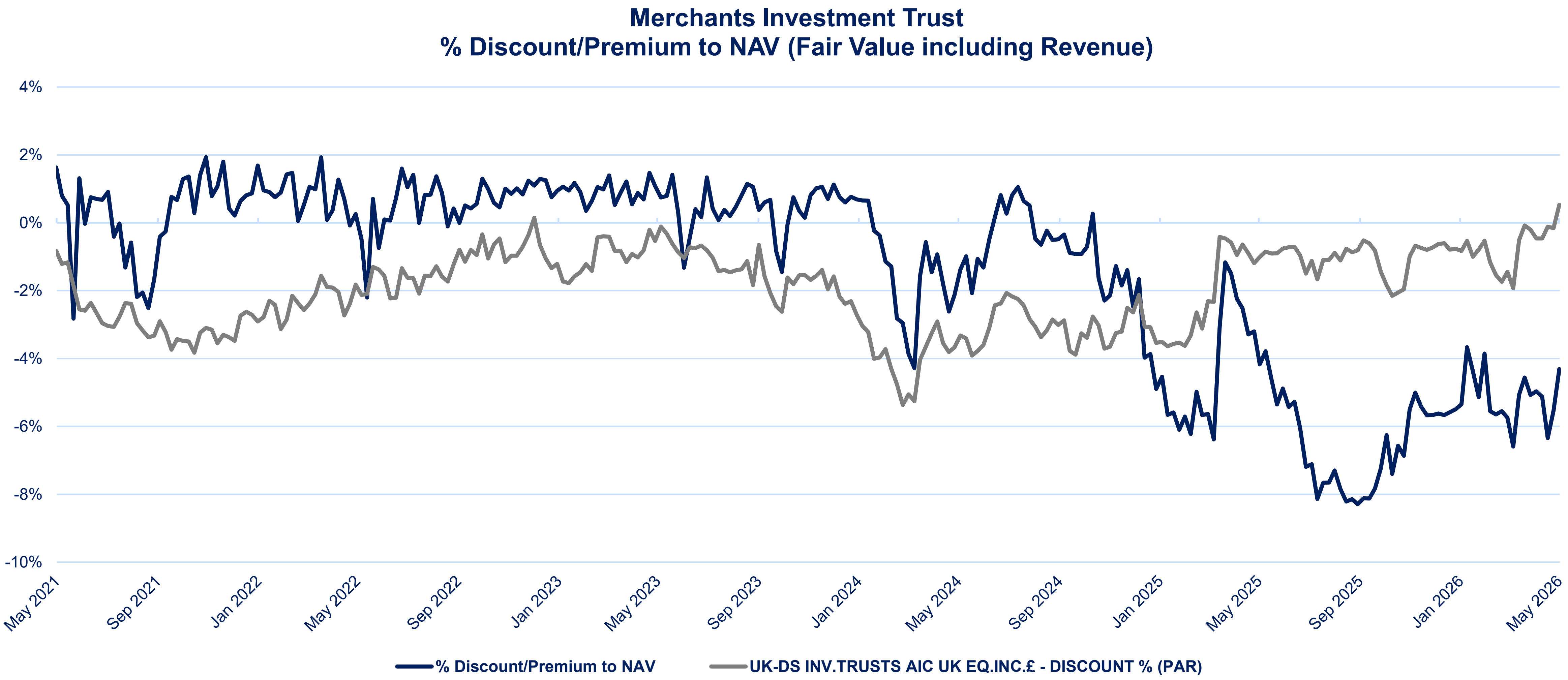
Source: JP Morgan/AllianzGI, as of 29th May 2026. Annual Report and previous reports. Years ending January 2026. *Please refer to slide 19 for performance detail. **Management fee of Merchants ranked in 1st quintile among peers according to JPMorgan (29/05/26).***Gearing data as of 02.06.2026 (State Street). Past performance does not predict future returns. A performance of the strategy is not guaranteed and losses remain possible.

Merchants Trust Dividend - 44 Years of Growth

A

Appendix

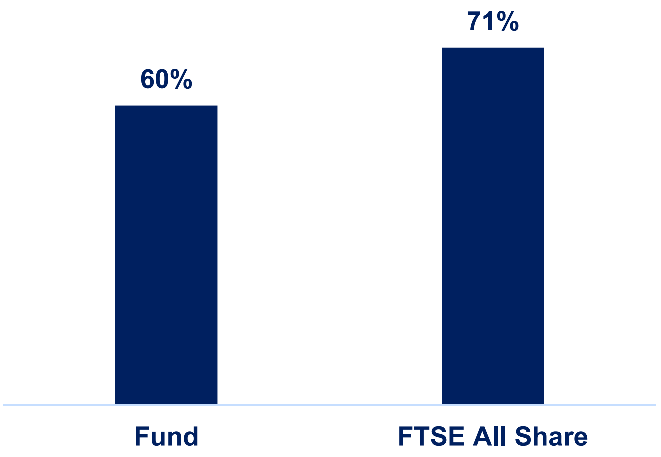
Discount/Premium to NAV (Fair Value inc. Revenue)



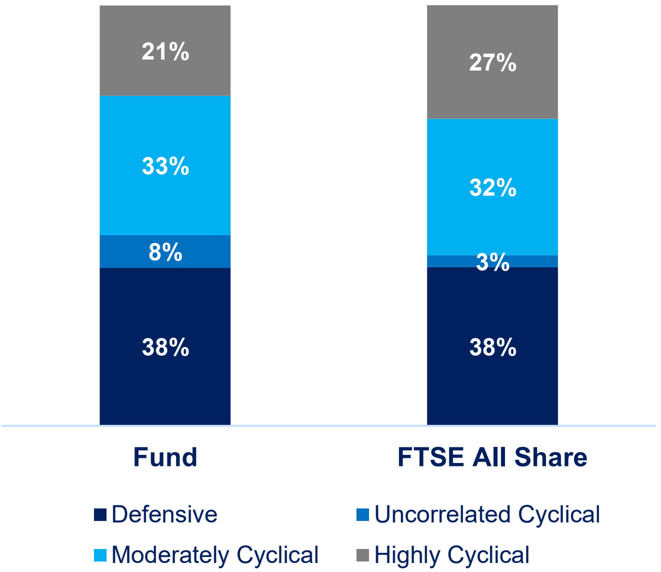
Past performance does not predict future returns.
Source: LSEG Datastream/AllianzGI as of May 29, 2026

Risk Factors

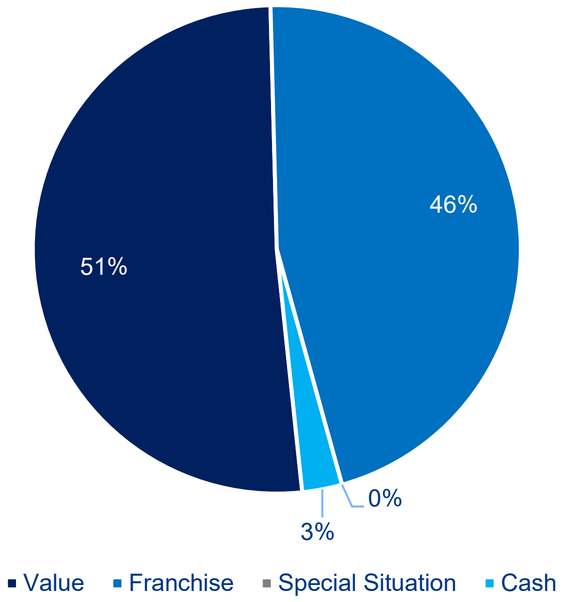
International Exposure



Cyclicality



Fund Investment Categories



- Bottom-up stock selection, but risk factors monitored at the portfolio level
- Portfolio reasonably balanced between domestic and international exposure, but the market is heavily skewed international and negative sentiment on UK domestics appears extreme
- Portfolio slightly overweight cyclicals and underweight defensives relative to the market – cyclicals are deeply discounted for risk, especially in mid-caps

Source: AllianzGI as at 01/05/2026. For market and portfolio international exposure, Cyclicality & Fund Investment Categories, AGI estimates based on underlying fundamentals as of 1st May 2026. For the purposes of this slide, 'Hybrids' have been apportioned 50% to international exposure in the portfolio to reach the estimate. Based on AGI's own judgement of fundamental cyclicality and Investment Categories. A performance of the strategy is not guaranteed and losses remain possible.

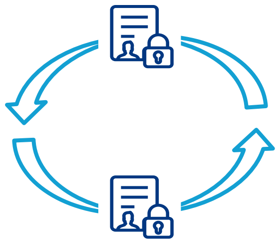
Holistic equity oversight relies on a four-pillar framework for thorough risk management

AllianzGI Equity Oversight Framework

Equity Oversight Framework

1 Investment Risk reviews

EIMC[1] CIOs including equity investment teams



Risk Management
[Risk Analytics]

Monthly review between each EIMC CIO and Risk Management including the equity investment teams as required

2 EIMC[1] meetings

EIMC[1]
[members incl. CIO Equity (chair)]

Risk Management
[Head of Equity Risk Analytics and/or CRO or Deputy]

Compliance
[Head of Investment Advisory Compliance]

Option for Risk and Compliance to join monthly EIMC meetings whenever required; Risk and Compliance join at least quarterly

3 Risk & Compliance reviews

CIO Equity

CRO and/or Deputy

Head of Investment Advisory Compliance

Quarterly discussion/update

4 Global Equity CIO reviews

Risk Management
[Equity Risk Analytics]

EIMC[1]

CIO Public Markets

Quarterly review of strategic positioning of investment strategies, the quality if strategy implementation and their results

Source: Allianz Global Investors, 2025.
[1] EIMC: Equity Investment Management Committee, group of senior investment leaders in Equities.

Opportunities and Risks

Opportunities

- High return potential of stocks in the long run
- Investments specifically in the UK stock market
- Dividend stocks outperform in some phases
- Broad diversification across numerous securities
- Possible extra returns through single security analysis and active management

Risks

- High volatility of stocks, losses possible. The volatility of fund unit prices may be strongly increased.
- Underperformance of the investment style possible
- Dividend stocks may underperform at times
- Limited participation in the yield potential of single securities
- Success of single security analysis and active management not guaranteed

Source: AllianzGI as of July 31, 2022.

Disclaimer

Investment trusts are quoted companies listed on the London Stock Exchange. Their share prices are determined by factors including the balance of supply and demand in the market, which means that the shares may trade below (at a discount to) or above (at a premium to) the underlying net asset value.

A trust's Net Asset Value (NAV) is calculated as available shareholders' funds divided by the number of shares in issue, with shareholders' funds taken to be the net value of all the company's assets after deducting liabilities. In line with current industry best practice NAVs are now shown that take into account the 'fair value' of debt. This means NAVs are calculated after allowing for the valuation of debt at fair value or current market price, rather than at final repayment value. NAVs with debt at market value provide a more realistic impact of the cost of debt, and thus a more realistic discount. It is the capital NAV that is shown, which excludes any income.

This investment trust charges 65% of its annual management fee to the capital account and 35% to revenue. This could lead to a higher level of income but capital growth will be constrained as a result.

Merchants seeks to enhance returns for its shareholders through gearing. Gearing can boost the Trust's returns when investments perform well, though losses can be magnified when investments lose value. You should be aware that this Trust may be subject to sudden and large falls in value and you could suffer substantial capital loss. Derivatives are used to manage the trust efficiently. Covered call options are written to supplement the income generation of the portfolio. This may lead to an opportunity cost if options are exercised.

Website: www.merchantstrust.co.uk

Allianz Global Investors

ADM-5152386