MORAY PLACE INVESTMENT COMPANY

Annual Report and Financial Statements
For the year ended 30 September 2025

CONTENTS

	Page
Statement of the Authorised Corporate Directors's (ACD's) Responsibilities	1
Statement of the Depositary's Responsibilities and Report of the Depositary to the Shareholders of Moray Place Investment Company	2
Independent Auditor's Report to the Shareholders of Moray Place Investment Company	3
Company Overview	6
Authorised Fund Manager's Report	9
Performance Record	10
Portfolio Summary	12
Summary of Material Portfolio Changes	14
Statement of Total Return	15
Statement of Changes in Net Assets Attributable to Shareholders	15
Balance Sheet	16
Notes to the Financial Statements	17
Distribution Tables	25
Information for Investors	26
Corporate Directory	28
Appendix	29

STATEMENT OF THE AUTHORISED CORPORATE DIRECTORS'S (ACD'S) RESPONSIBILITIES

The rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook require the Authorised Fund Manager to prepare financial statements for each accounting period which give a true and fair view of the financial position of the Company at the end of the financial period and its net revenue and net capital gains for the period. In preparing these financial statements the Authorised Fund Manager is required to:

> comply with the Prospectus, the Statement of Recommended Practice for Authorised Funds issued by the Investment Association in May 2014, the Instrument of Incorporation, generally accepted accounting principles and applicable accounting standards, subject to any material departures which are required to be disclosed and explained in the financial statements;
> select suitable accounting policies and then apply them consistently;
> make judgements and estimates that are reasonable and prudent;
> prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The Authorised Fund Manager is required to keep proper accounting records and to manage the Company in accordance with the COLL regulations, the FCA's Investment Funds Sourcebook ("FUND"), the Instrument of Incorporation, and the Prospectus. The Authorised Fund Manager is responsible for taking reasonable steps for the prevention and detection of fraud and other

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

The report have been prepared in accordance with the requirements of the Financial Conduct Authority's Collective Investment Scheme's Sourcebook and FUND. Yealand Fund Services Limited hereby authorise the Annual Report on behalf of the previous Authorised Fund Manager, Valu-Trac Investment Management Limited.

Rob Leedham

on behalf of Yealand Fund Services Limited
the Authorised Corporate Director

Date 28 November 2025

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES AND REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS OF MORAY PLACE INVESTMENT COMPANY

For the year ended 30 September 2025

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), and the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:
> the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
> the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
> the value of shares in the Company is calculated in accordance with the Regulations;
> any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
> the Company's income is applied in accordance with the Regulations; and
> the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
ii) has observed the Investment and borrowing powers and restrictions applicable to the Company.

NatWest Trustee and Depositary Services Limited
10 October 2025

Independent auditor's report to the shareholders of Moray Place Investment Company (the 'Company')

Opinion

We have audited the financial statements of Moray Place Investment Company ('the Company'), for the year ending 30 September 2025 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes and the Distribution Tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice 'Financial Statements of Authorised Funds' issued by the Investment Association (the 'Statement of Recommended Practice for Authorised Funds').

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2025 and of the net revenue and net capital gains on the property of the Company for the year then ended;
- have been properly prepared in accordance with the Prospectus, the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook issued by the Financial Conduct Authority and United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK')) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authorised Corporate Director's ('ACD''s) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACD with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

the information given in the investment manager's report and the ACD report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

the investment manager's report and the ACD report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the investment manager's report and the ACD report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

the financial statements are not in agreement with the accounting records and returns; or

certain disclosures of AIFM remuneration specified by law are not made; or

we have not received all the information and explanations we require for our audit.

Responsibilities of the ACD

As explained more fully in the ACD's responsibilities statement, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Comany's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the ACD.

Conclude on the appropriateness of the ACD's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the Company.

Our approach was as follows:

We obtained an understanding of the legal and regulatory requirements applicable to the Company and considered that the most significant are [the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.

We obtained an understanding of how the Company complies with these requirements by discussions with management and those charged with governance.

We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the shareholders of the Company, as a body, in accordance with Rule 4.5.12 of the Collective Investment Scheme Sourcebook ('COLL') of the Financial Conduct Authority ('FCA'). Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

Robert Wood

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Robert Wood (Senior Statutory Auditor)
For and on behalf of
Moore Kingston Smith LLP
Chartered accountant and statutory auditor
9 Appold Street
London
EC2A 2AP

28 November 2025

Company name	Moray Place Investment Company
Size of Company	£231,032,791
Launch date	15 May 2012
Type of Company	Moray Place Investment Company (the 'Company') is an investment company (company number IC000934) with variable capital incorporated in Scotland under the Open Ended Investment Company Regulations 2001 (SI2001/1228). The Company was incorporated and authorised by the Financial Conduct Authority on 02 May 2012 (FCA product reference number 573760). The Company is a non-UCITS scheme (as defined in the OEIC Regulations). Shareholders are not liable for the debts of the Company.
Changes to the Company	On 1 October 2025, Moray Place Investment Company changed its Authorised Fund Manager from Valu-Trac Investment Management Limited to Yealand Fund Services Limited. On 1 October 2025, there was a change in Auditor from Johnston Carmichael LLP to Moore Kingston Smith LLP.
Investment objective and policy	The Company's objective is to protect and increase (in that order) the purchasing power of its investors' capital over the long term. The Company will aim to meet its objective through long–only positions primarily in shares issued by established companies listed on recognised stock exchanges throughout the world. The Company may also invest in other transferable securities, including shares, corporate bonds, government and public securities and warrants, units in collective investment schemes (regulated and unregulated), money-market instruments, deposits and gold. The Company will not "short" securities, will not invest in derivatives or immovables and will not borrow to invest. In exceptional circumstances, the Company may borrow to meet cashflow and liquidity constraints; such borrowings are not expected to exceed 90 days. In addition, the Company has no intention to engage in short-term trading activities. The Company's portfolio will be constructed without reference to any index. Investment of the assets of the Company must comply with COLL. The eligible securities markets on which the Company may invest are set out in Appendix C of the Company Prospectus. A detailed statement of the general investment and borrowing restrictions applicable to the Company is set out in Appendix B of the Company Prospectus.
Benchmark	The Company does not have a specific benchmark. However, the performance of the Company can be assessed by considering whether the objective is achieved (i.e. whether there has been capital growth over the long term (5+ years)).
Ex-distribution date	30 September (final)
Distribution date	30 November (final)
Individual savings account (ISA)	The Company is a qualifying investment for inclusion in an ISA
Share classes	Income and accumulation
Investment Manager	Hollis Capital Limited
Authorised Fund Manager (AFM) to 30 Septermber 2025	Valu-Trac Investment Management Limited
Authorised Corporate Director (ACD) from 01 October 2025	Yealand Fund Services Limited

Minimum investment***

Lump sum subscription:	£200,000
Top-up:	£10,000
Holding:	£200,000
Redemption:	£10,000, subject to maintaining a holding of at least £200,000
Switching:	N/A (provided minimum holding is maintained) for all classes
Initial/switching charges:	Nil
Redemption charges:	5% in respect of redemptions of Shares within 2 years from the date of purchase of such Shares. 2% in respect of redemptions of Shares between 2 years and 5 years from the date of purchase of such Shares. Nil in respect of redemptions of Shares after 5 years from the date of purchase of such Shares. For the purposes of applying the redemption charge, where the redeeming Shareholder holds Shares which have been purchased on different dates, the Shares redeemed are deemed to be those purchased earliest in time.

**Such figures can be waived subject to the ACD's discretion. See Section 4.1 of the Prospectus

***The minimum holding limit for any shareholders invested as at 1 July 2018 is £100,000.

Annual management charge to 30 September 2025

£20,000^^ per annum plus:

A variable fee based on the Net Asset Value of the Company as follows:
- Up to £20 million – 50bps (0.50%) per annum
- Between £20 million and £150million – 35bps (0.35%) per annum
- thereafter - 30bps (0.30%) per annum

The above percentages being percentages of the net asset value of the Sub-fund attributable to the relevant class (plus VAT if applicable).

^^The fixed element of the fee shall rise annually in line with the rate of inflation (calculated in accordance with the Consumer Prices Index) on 01 October each year (from 01 October 2015). In the event of negative inflation, the fixed element of the fee will remain unchanged.

Annual management charge from 01 October 2025

ACD Services	
Fund Size £0 to £50m	0.04%
£50m to £200m	0.03%
£200m to £300m	0.02%
£300m to £500m	0.015%
Remainder	0.01%
Minimum annual fee	£15,000 per fund
Administration Services	
Fund Size £0 to £50m	0.06%
£50m to £150m	0.04%
£150m to £250m	0.03%
£250m to £750m	0.02%
Remainder	0.01%
Minimum annual fee	£25,000 per fund

The ACD and Administration minimum annual fee is subject to annual RPI increase.

The Annual Management Charge also includes the Investment Management Fee (as noted below).

Investment Manager Fee from 01 October 2025	The Investment Management Fee is currently equal to 50 bps (0.50%) of the Net Asset Value of the Company on the first £20 million; 35 bps (0.35%) of the Net Asset Value of the Company between £20 million and £150 million; and 30 bps (0.30%) of the Net Asset Value of the Company thereafter. The Investment Management Fee is payable to the Investment Manager by the ACD out of the ACD Annual Management Charge. Further information about the Investment Management Fee is set out in Section 5.3 of the Prospectus.

Moray Place Investment Company (MPIC) exists to protect and then grow the purchasing power of its investors' capital. My first letter to shareholders in 2012 outlined the guiding principles by which I manage the company. I repeat those principles in each annual review to shareholders.

Progress so far
In my original letter I committed to compare MPIC's results with three comparators. I also stated that a single year is not a meaningful period over which to assess the company's progress. Instead, I would evaluate its results over a full economic cycle. As each cycle varies in length, and for simplicity, I committed to report on periods of five and ten years. The table below summarises MPIC's results against those three comparators over five and ten years, as well as since inception.

	Cumulative gain to 30 Sept 2025		
	5 years	**10 years**	**Since inception**
NAV per accumulation share	92%	214%	343%
Comparators			
UK Consumer Price Index	28%	39%	45%
Index of the annual yield on the longest dated gilt	14%	24%	41%
FTSE All-Share Total Return Index	84%	118%	190%

Expect surprises
The polymath, Daniel Kahneman, once observed that, "The lesson of history is that it is surprising." I expect the future also to be surprising. This means its important events will be both unexpected and unforecastable. Instead of trying to predict the unexpected, I focus on what seems unlikely to change. This includes:

· *Bad headlines but good news*

Bad headlines grab our attention, but they can be misleading. Regular followers of the news can be misled into an overly pessimistic world view. It seems that bad news is too dramatic to ignore while good news is too persistent to notice.

· *Businesses are communities of problem-solvers*

Durable wealth is created by free man's ability to think. Businesses are the dominant institutional form through which people solve problems, satisfy needs and thus create wealth.

· *The stockmarket is a distraction from the underlying advantages of owning businesses*

· *Paper money is based on faith in policymakers*

Money is not wealth. Durable wealth is created by providing what is valued and scarce. Paper money is a form of political promise, which is neither valued nor scarce.

· *Progress will be irregular*

MPIC cannot avoid the inevitable surprises in life, commerce and share prices. However, it is designed to survive nasty surprises, bad luck and my mistakes, without undue distress.

The golden rule
I created MPIC based on the golden rule: I treat all shareholders as I would wish to be treated myself. Thus, it is a low-cost, long-term, tax-efficient investment vehicle. Most of my own savings are, and will remain, invested in MPIC.

Thank you for your continued trust, support and patience.

Peter Hollis
Investment Manager
21 October 2025

Financial Highlights

Income shares	Year ended 30 September 2025	Year ended 30 September 2024	Year ended 30 September 2023
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	321.1637	278.7790	250.3580
Return before operating charges	65.5152	49.8190	33.5704
Operating charges (note 1)	(1.4705)	(1.3199)	(1.2964)
Return after operating charges*	64.0447	47.1625	32.2740
Distributions on income shares	(6.1144)	(4.7778)	(3.8530)
Closing net asset value per share	379.0940	321.1637	278.7790
*after direct transactions costs of:	0.1050	0.0112	0.0529
Performance			
Return after charges	19.94%	16.92%	12.89%
Other information			
Closing net asset value	£69,422,012	£52,157,042	£40,153,787
Closing number of shares	18,312,611	16,240,018	14,403,445
Operating charges (note 2)	0.42%	0.44%	0.49%
Direct transaction costs	0.03%	0.00%	0.02%
Prices			
Highest offer price	380.6177	329.2861	284.9244
Lowest bid price	321.1637	273.7010	247.2315

Accumulation shares	Year ended 30 September 2025	Year ended 30 September 2024	Year ended 30 September 2023
Changes in net assets per share	GBp	GBp	GBp
Opening net asset value per share	369.5920	316.0970	279.9467
Return before operating charges	75.3733	55.0035	37.6106
Operating charges (note 1)	(1.7070)	(1.5085)	(1.4603)
Return after operating charges*	73.6663	53.4950	36.1503
Closing net asset value per share	443.2583	369.5920	316.0970
Retained distributions on accumulation shares	7.0421	5.4215	4.3092
*after direct transactions costs of:	0.1219	0.0127	0.0596
Performance			
Return after charges	19.93%	16.92%	12.91%
Other information			
Closing net asset value	£161,874,266	£129,589,347	£109,281,361
Closing number of shares	36,519,174	35,062,810	34,572,097
Operating charges (note 2)	0.42%	0.44%	0.49%
Direct transaction costs	0.03%	0.00%	0.02%
Prices			
Highest offer price	443.2583	373.3846	318.6608
Lowest bid price	369.5920	310.3891	276.4775

1. The operating charges per share figure is calculated by applying the operating charges percentage to the average net asset valuation per share throughout the period.
2. The operating charges percentage is based on the expenses incurred during the period annualised, as a proportion of the average net asset value of the Company plus the costs of the open-end funds the Company holds.

Risk Profile

Based on past data, the Company is ranked a '4' on the synthetic risk and reward indicator scale (of 1 to 7) as described fully in the Key Investor Information Document (30 September 2024: ranked 5). The Company is ranked '4' because historical data shows that its typical portfolio has experienced relatively average rises and falls in value in the past. The higher the rank, the greater the potential reward but the greater the risk of losing money.

As at 30 September 2025

Holding		Value £	% of net assets
	Stock (30.09.2024: 84.20%)		
38,000	Ackermans & Van Haaren NV	7,220,001	3.13%
110,000	Admiral Group PLC	3,682,800	1.59%
100,000	Aica Kogyo Co Ltd	1,869,462	0.81%
120,000	Atlas Copco AB	1,335,797	0.58%
50,000	Belc Co Ltd	1,935,313	0.84%
120,000	BML Inc	2,222,845	0.96%
120,000	British American Tobacco PLC	4,714,800	2.04%
120,000	Bunzl PLC	2,815,200	1.22%
25,000	Charles Schwab Corp	1,780,733	0.77%
100,000	Cosmos Pharmaceutical Corp	4,343,144	1.88%
100,000	Create SD Holdings Co Ltd	1,666,380	0.72%
140,000	Daiei Kankyo Co Ltd	2,354,045	1.02%
110,000	Exor NV	7,988,637	3.46%
11,000	Fairfax Financial Holdings Ltd	14,158,905	6.13%
42,000	Franco-Nevada Corp	6,894,371	2.98%
200,000	Genky DrugStores Co Ltd	5,056,948	2.19%
260,000	Greggs PLC	4,173,000	1.81%
210,000	Heineken Holding NV	10,671,144	4.62%
100,000	Investor AB	2,320,671	1.00%
1,000,000	J D Wetherspoon PLC	6,865,000	2.97%
190,000	Jardine Matheson Holdings Ltd	8,859,364	3.83%
180,000	Jet2 PLC	2,550,600	1.10%
170,000	LG Corp	6,472,667	2.80%
5,000	LG H&H Co Ltd	304,490	0.13%
11,500	Markel Corp	16,228,752	7.02%
60,000	Meitec Corp	962,127	0.42%
5,000	Moodys Corp	1,770,913	0.77%
100,000	Next PLC	12,440,000	5.38%
6,479	Ocean Wilsons Holdings Ltd	73,537	0.03%
30,000	Philip Morris International Inc	3,632,583	1.57%
44,000	Progressive Corp	8,012,468	3.47%
500,000	Remgro Ltd	3,611,793	1.56%
30,000	Ringkjoebing Landbobank A/S	5,157,304	2.23%
36,000	RLI Corp	1,737,802	0.75%
140,000	Ryanair Holdings PLC	2,998,301	1.30%
14,000	Sika AG	2,308,552	1.00%
650,000	Svenska Handelsbanken AB	6,281,087	2.72%
3,600	Texas Pacific Land Trust	2,467,657	1.07%
8,500	U-Haul Holding Co	359,792	0.16%
76,500	U-Haul Holding Co (Non-voting)	2,903,500	1.26%
250,000	Unicharm Corp	1,205,424	0.52%
621,141	VP PLC	3,590,195	1.55%
10,000	Winmark Corp	3,727,952	1.61%
90,000	Yaoko Co Ltd	4,363,051	1.89%
		196,089,107	84.86%
	Investment Trusts (30.09.2024: 6.74%)		
825,000	Hansa Investment Company Ltd A Ord	2,079,000	0.90%
125,000	Hansa Investment Company Ltd	315,000	0.14%
54,128	Rights & Issues Investment Trust PLC Income	1,142,101	0.49%
150,000	Sprott Physical Gold and Silver Trust	4,066,208	1.76%
240,000	Sprott Physical Gold Trust	5,245,453	2.27%
		12,847,762	5.56%
	Exchange Traded Commodities (30.09.2024: 7.25%)		
375,000	Royal Canadian Mint	11,685,734	5.06%
282,836	Perth Mint Gold	8,116,713	3.52%
		19,802,447	8.58%

As at 30 September 2025

Holding		Value £	% of net assets
	Exchange Traded Funds (30.09.2024: 0.98%)		
3,000	Swisscanto (CH) Gold ETF	2,531,244	1.10%
		2,531,244	1.10%
	Portfolio of investments (30 September 2024: 99.17%)	**231,270,560**	**100.10%**
	Net other assets (30 September 2024: 0.83%)	**(237,769)**	**(0.10%)**
		231,032,791	**100.00%**

SUMMARY OF MATERIAL PORTFOLIO CHANGES

	£
Total purchases for the year (Note 14)	**31,881,797**
Heineken Holding NV	4,474,906
Greggs PLC	4,256,249
Genky DrugStores Co Ltd	3,324,493
LG Corp	2,665,326
Sika AG	2,486,014
BML Inc	1,936,721
Yaoko Co Ltd	1,906,978
Aica Kogyo Co Ltd	1,847,691
J D Wetherspoon PLC	1,599,497
Exor NV	1,494,313
Other purchases	5,889,609

	£
Total sales for the year (Note 14)	**14,234,676**
Moodys Corp	3,762,989
British American Tobacco PLC	3,113,742
Sprott Physical Gold Trust	1,973,636
Trancom	1,305,333
Investor AB	1,304,988
Financiera Alba SA	1,259,761
Sprott Physical Gold and Silver Trust	1,130,678
Ocean Wilsons Holdings Ltd	362,929
Emedia Holdings	20,620

The above represents all the purchases and sales during the year.

STATEMENT OF TOTAL RETURN

For the year ended 30 September	Notes	2025 £	2025 £	2024 £	2024 £
Income					
Net capital gains	2		33,770,594		23,152,170
Revenue	3	4,719,751		3,543,855	
Expenses	4	(863,723)		(724,688)	
Interest payable and similar charges	6	(26,476)		-	
Net revenue before taxation		3,829,552		2,819,167	
Taxation	5	(235,468)		(193,510)	
Net revenue after taxation			3,594,084		2,625,657
Total return before distributions			37,364,678		25,777,827
Finance costs: distributions	6		(3,594,084)		(2,625,657)
Changes in net assets attributable to shareholders from investment activities			33,770,594		23,152,170

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 30 September	2025 £	2024 £
Opening net assets attributable to shareholders	181,373,119	149,053,877
Amounts receivable on creation of shares	16,588,138	11,346,507
Amounts payable on cancellation of shares	(3,270,770)	(4,080,375)
Accumulation dividends retained	2,571,710	1,900,940
Changes in net assets attributable to shareholders from investment activities (see above)	33,770,594	23,152,170
Closing net assets attributable to shareholders	231,032,791	181,373,119

BALANCE SHEET

As at	Notes	30.09.2025 £	30.09.2025 £	30.09.2024 £	30.09.2024 £
Assets					
Investment assets			231,270,560		179,861,514
Current assets					
Debtors	**7**	676,995		546,014	
Cash and bank balances	**8**	3,314,478		2,217,478	
Total current assets			3,991,473		2,763,492
Total assets			235,262,033		182,625,006
Current liabilities					
Creditors	**9**	(234,959)		(187,037)	
Bank overdrafts	**8**	(2,874,570)		(288,932)	
Distribution payable on income shares		(1,119,713)		(775,918)	
Total current liabilities			(4,229,242)		(1,251,887)
Net assets attributable to shareholders			231,032,791		181,373,119

For the year ended 30 September 2025

1 Accounting policies

The principal accounting policies, which have been applied in both the current and prior year, are set out below:

(a) The financial statements have been prepared in accordance with FRS 102, the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Association (IA) in May 2014 and the amendments to the SORP issued by the IA in June 2017. The functional currency is Sterling.

(b) There are no material events that have been identified that may cast significant doubt about the Company's ability to continue as a going concern for at least the next twelve months from the date these financial statements are authorised for issue. The AFM believes that the Company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis in preparing the financial statements.

(c) All expenses, other than those relating to the purchase and sale of investments, are charged to revenue on an accruals basis.

(d) Distributions on equities are recognised when the security is quoted ex-dividend. Interest on deposits are accounted for on an accruals basis. All revenue is recognised at a gross amount that includes any withholding taxes.

(e) The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Company, and where applicable is included in the distribution. In the case of an enhanced stock dividend the value of the enhancement is treated as capital.

(f) Special dividends are treated as either revenue or a repayment of capital depending on the facts of each particular case. Where the receipt of a special dividend results in a significant reduction in the capital value or where the distribution arises from an underlying capital event such as a merger or disposal these would typically be considered as capital so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividend would typically be recognised as revenue. Where special dividends are treated as revenue, they are included in the amount available for distribution. The tax accounting treatment follows the principal amount.

(g) The listed investments are stated at their fair value at the balance sheet date. In deciding fair value, the valuation point is 4:30pm on 30 September 2025 with reference to quoted bid prices from reliable external sources.

(h) All transactions in foreign currencies are converted into Sterling at the rate of exchange ruling at the dates of such transactions. Foreign currency assets and liabilities at the end of the accounting period are translated at the exchange rates at the closing valuation point on 30 September 2025.

(i) Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay less or receive more tax.

Deferred tax assets are recognised only to the extent that the AFM considers that it is more likely than not there will be taxable profits from which underlying timing differences can be deducted.

(j) Tax is provided using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

(k) In certain circumstances the AFM may charge a dilution levy on the sale or repurchase of shares. The levy, which is paid into the Company, is intended to cover dealing spread on assets bought and sold and certain charges such as applicable dealing taxes and brokers commission not included in the mid-market value of the Company used for Net Asset Value (NAV) calculations, which could have a diluting effect on the performance of the Company.

(l) The Company currently issues Accumulation & Income shares. The Company goes ex dividend annually and pays any income available to the shareholder two months in arrears, as a dividend distribution. Any revenue deficit at the year end is funded from capital.

If a distribution remains unclaimed for a period of six years after it has become due, it will be given up and will revert to the Company (or if it no longer exists the AFM). Application to claim distributions that have not been paid should be made to the AFM before this six-year period has elapsed.

For the treatment of expenses revert to policy 'c' and special dividends revert to policy 'f'.

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued net revenue included in the purchase price of the shares. It is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for capital gains tax purposes.

2 Net capital gains

		2025	2024
		£	£
The net capital gains comprise:			
Non-derivative securities gains	:realised	8,824,364	1,547,235
	:unrealised	24,937,562	21,629,460
Transaction fees		(792)	(881)
Currency gains/(losses)		9,460	(23,644)
Total net capital gains		33,770,594	23,152,170

3 Revenue

	2025	2024
	£	£
Dividend income	4,640,221	3,420,031
Bank interest received	79,530	123,824
Total revenue	4,719,751	3,543,855

4 Expenses

	2025	2024
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	770,400	642,898
Payable to the depositary, associates of the depositary, and agents of either of them:		
Depositary fee	65,970	54,748
Safe custody fee and other custodian charges	14,439	13,875
	80,409	68,623
Other expenses:		
Audit fee	10,483	9,984
Other expenses	2,431	3,183
	12,914	13,167
Total expenses	863,723	724,688

		2025	2024
5	**Taxation**	**£**	**£**
(a)	**Analysis of charge in the year**		
	Irrecoverable overseas withholding tax	235,468	193,510
	Total tax charge for the year (note 5b)	235,468	193,510
(b)	**Factors affecting current tax charge for the year**		
	The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an open-ended investment company 20.00% (2024: 20.00%) The differences are explained below:		
	Net revenue before UK corporation tax	3,829,552	2,819,167
	Corporation tax at 20.00% (2024: 20.00%)	765,910	563,833
	Effects of:		
	Revenue not subject to UK corporation tax	(928,044)	(684,006)
	Excess management expenses not utilised	162,134	120,173
	Irrecoverable overseas withholding tax	235,468	193,510
	Total tax charge for the year (note 5a)	235,468	193,510

(c) Provision for deferred taxation

At 30 September 2025 there is a potential deferred tax asset of £1,020,491 (30 September 2024: £858,357) in relation to surplus management expenses.

	2025	2024
6 Finance costs	**£**	**£**
Final dividend distribution	3,691,423	2,676,858
	3,691,423	2,676,858
Add: Revenue deducted on cancellation of shares	4,398	24,782
Deduct: Revenue received on issue of shares	(101,737)	(75,983)
Net distribution for the year	3,594,084	2,625,657
Interest payable and similar charges	26,476	-
Total finance costs	3,620,560	2,625,657
Reconciliation of distributions		
Net revenue after taxation	3,594,084	2,625,657
Net distribution for the year	3,594,084	2,625,657

7 Debtors

	30.09.2025	30.09.2024
	£	£
Amounts receivable on unsettled trades	20,620	-
Accrued revenue:		
Dividend income	496,913	387,656
Withholding tax reclaimable	158,781	149,421
Prepayments	681	8,937
Total debtors	676,995	546,014

8 Cash and bank balances

	30.09.2025	30.09.2024
	£	£
Cash and bank balances	3,314,478	2,217,478
Bank overdrafts	(2,874,570)	(288,932)

9 Creditors

	30.09.2025	30.09.2024
	£	£
Payable to the Authorised Fund Manager, associates of the Authorised Fund Manager, and agents of either of them:		
Annual management charge	200,162	162,367
Payable to the depositary, associates of the depositary, and agents of either of them:		
Safe custody and other custodian charges	23,708	12,245
Other expenses:		
Audit fee	10,483	9,984
Other accrued expenses	606	2,441
	11,089	12,425
Total creditors	234,959	187,037

10 Risk management

In pursuing its investment objective as stated on page 6, the Company holds a number of financial instruments. The Company's financial instruments, other than derivatives, comprise securities and other investments, cash balances, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for issues and payable for redemptions and debtors for accrued revenue.

The main risks arising from the Company's financial instruments, those of its underlying holdings and the AFM's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Company's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Company holds. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

The Company's investment portfolio is exposed to market price fluctuations, which are monitored by the AFM in pursuance of the investment objective and policy as set out in the Prospectus.

Adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the rules of the Financial Conduct Authority's Collective Investment Schemes Sourcebook mitigates the risk of excessive exposure to any particular type of security or issuer.

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to ordinary shareholders and equity for the year ended 30 September 2025 would have increased/decreased by £23,127,056 (30 September 2024: £17,986,151).

Foreign currency risk

Foreign currency risk is the risk that the value of the Company's investment holdings will fluctuate as a result of changes in foreign currency exchange rates.

The Company's investment portfolio is invested in holdings that are registered overseas and the balance sheet can be affected by movements in foreign exchange rates. Revenue received in other currencies is converted to Sterling on or near the date of receipt.

Net currency assets and liabilities consist of:

	Net monetary assets and liabilities		Net non-monetary assets		Total net assets	
	£	£	£	£	£	£
	30.09.2025	30.09.2024	30.09.2025	30.09.2024	30.09.2025	30.09.2024
GBP	(768,798)	(826,164)	44,441,232	38,220,994	43,672,434	37,394,830
AUD	-	-	8,116,713	5,582,019	8,116,713	5,582,019
CAD	-	31	32,739,011	25,327,664	32,739,011	25,327,695
CHF	-	-	4,839,795	1,755,956	4,839,795	1,755,956
DKK	-	2,442	5,157,304	3,184,635	5,157,304	3,187,077
EUR	140,420	2,096,774	28,878,084	23,086,360	29,018,504	25,183,134
JPY	149,783	59,807	25,978,740	11,619,222	26,128,523	11,679,029
KRW	115,963	49,072	6,777,157	4,948,115	6,893,121	4,997,187
SEK	3,316	15,067	9,937,554	10,186,523	9,940,870	10,201,590
USD	94,898	112,772	60,793,177	52,548,599	60,888,074	52,661,371
ZAR	26,649	1,804	3,611,793	3,401,427	3,638,442	3,403,231
Total	(237,769)	1,511,605	231,270,560	179,861,514	231,032,791	181,373,119

If foreign exchange rates at the balance sheet date had been 10% higher or lower, while all other variables remained the same, the return attributable to shareholders for the year ended 30 September 2025 would have increased or decreased by £18,736,036 (30 September 2024: £14,397,829).

10 Risk management (Continued)

Interest rate risk

Interest rate risk is the risk to portfolio value due to changes in interest rates. The magnitude of the exposure from an adverse change in interest rates depends on the sensitivity of the instrument to changes in interest rates as well as the absolute change in interest rates. In general, values of long-term instruments are more sensitive to interest rate changes than the values of short-term instruments.

The Company takes on interest rate risk when the investment manager believes the expected returns compensate for the risk, limited by the investment objective, policy and any prospectus rules. The investment manager monitors the level of interest rate risk in the Company on a regular basis. In addition any cash deposits in the Company are linked to SONIA, ensuring interest income increases as interest rates increase.

The table below details the interest rate risk profile at the balance sheet date:

	30.09.2025	**30.09.2024**
	£	**£**
Financial assets floating rate	3,314,478	2,217,478
Financial assets interest bearing instruments	-	-
Financial assets non-interest bearing instruments	231,947,555	180,407,528
Financial liabilities non-interest bearing instruments	(1,354,672)	(962,955)
Financial liabilities floating rate	(2,874,570)	(288,932)
	231,032,791	**181,373,119**

At 30 September 2025, if interest rates increased or decreased by 0.25%, with all other variables remaining constant, then the net assets attributable to shareholders of the Company would increase or decrease by approximately £1,099 (30 September 2024: £4,821).

Maturity of financial liabilities

The financial liabilities of the Company as at 30 September 2025 are payable either within one year or on demand.

Liquidity risk

The Company's assets comprise mainly of readily realisable securities. The main liability of the Company is the redemption of any shares that the investors wish to sell. Assets of the Company may need to be sold if insufficient cash is available to finance such redemptions.

Credit risk

Certain transactions in securities that the Company enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Company has fulfilled its responsibilities. The Company only buys and sells investments through brokers which have been approved by the AFM as acceptable counterparties and fund management companies. In addition, limits are set to the exposure to any individual broker that may exist at any time and changes in brokers' financial ratings are reviewed.

Credit risk also arises on cash held within financial institutions. Credit risk on cash balances is mitigated by ensuring that cash is held with financial institutions that are at least investment grade credit related.

Fair value of financial assets and financial liabilities

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices and the lowest priority to unobservable inputs. The criteria applied to the fair value levels in these financial statements are as follows:

Level 1: Unadjusted quoted price in an active market for an identical instrument;
Level 2: Valuation techniques using observable inputs other than quoted prices within level 1;
Level 3: Valuation techniques using unobservable inputs.

	30.09.2025		**30.09.2024**	
Valuation Technique	Assets (£000's)	Liabilities (£000's)	Assets (£000's)	Liabilities (£000's)
Level 1: Unadjusted quoted price in an active market for an identical instrument	231,271	-	179,862	-
Total	231,271	-	179,862	-

11 Shares held

	Income	Accumulation
Opening Shares at 01 October 2025	**16,240,018**	**35,062,810**
Shares issued during the year	1,991,386	2,380,389
Shares cancelled during the year	(35,016)	(823,021)
Shares converted during the year	116,223	(101,004)
Closing Shares at 30 September 2025	**18,312,611**	**36,519,174**

12 Contingent assets and liabilities

At 30 September 2025, the Company had no contingent liabilities or commitments (30 September 2024: £nil).

13 Post balance sheet events

There have been no material events after the reporting date that require adjustment to or disclosure in the financial statements.

14 Direct transactions costs

	2025		2024	
	£	%	£	%
Analysis of total purchase costs				
Purchases in the year before transaction costs	31,836,212		15,461,359	
Commissions	12,627	0.04%	5,996	0.04%
Other charges	32,958	0.10%	239	0.00%
Total purchase costs	45,585	0.14%	6,235	0.04%
Total purchases including transaction costs	31,881,797		15,467,594	

Analysis of total sale costs	2025		2024	
	£	%	£	%
Sales in the year before transaction costs	14,238,257		5,098,890	
Commissions	(3,387)	(0.02%)	(16)	(0.00%)
Other charges	(194)	(0.00%)	-	(0.00%)
Total sale costs	(3,581)	(0.03%)	(16)	(0.00%)
Total sales net of transaction costs	14,234,676		5,098,874	

The following represents the total of each type of transaction cost, expressed as a percentage of the Company's average net asset value in the year:

	2025 £	% of average net asset value	2024 £	% of average net asset value
Commissions	16,014	0.01%	6,012	0.00%
Other charges	33,152	0.02%	239	0.00%
	49,166	0.03%	6,251	0.00%

15 Portfolio dealing spread

The average portfolio dealing spread at 30 September 2025 is 0.23% (30 September 2024: 0.42%).

16 Related party transactions

Valu-Trac Investment Management Limited, as AFM is a related party due to its ability to act in respect of the operations of the Company.

Amounts paid to the AFM and its associates are disclosed in note 4. The amounts due to the AFM and its associates at the balance sheet date are disclosed in note 9.

Final distribution in pence per share

Group 1: Shares purchased prior to 01 October 2024

Group 2: Shares purchased on or after 01 October 2024 and on or before 30 September 2025

Income shares	Net revenue 30.11.2025	Equalisation	Distribution 30.11.2025	Distribution 29.11.2024
Group 1	6.1144p	-	6.1144p	4.7778p
Group 2	3.0798p	3.0346p	6.1144p	4.7778p

Accumulation shares	Net revenue 30.11.2025	Equalisation	Distribution 30.11.2025	Distribution 29.11.2024
Group 1	7.0421p	-	7.0421p	5.4215p
Group 2	5.2668p	1.7753p	7.0421p	5.4215p

Taxation

The Company will pay no corporation tax for the year ended 30 September 2025 and capital gains within the Company will not be taxed.

Individual shareholders

Income tax: Individual shareholders resident in the UK for tax purposes may be liable to income tax on their dividend income. Presently the tax-free annual dividend income allowance for individuals is £500 (2025/2026 tax year). Dividend income in excess of that amount is charged at the rate of tax applicable to the individual taxpayer.

Capital gains tax: Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. The first £3,000 (2025/2026 tax year) of gains each year are presently tax free for individuals. Gains in excess of that amount are charged at the rate of tax applicable to the individual tax payer.

ISAs: The Company is a qualifying investment for inclusion in an ISA. Individual shareholders resident in the UK for tax purposes may invest each year in Individual Savings Accounts (ISAs), free of income and capital gains tax. The ISA allowance for the 2025/2026 tax year is £20,000.

Corporate shareholders

Companies resident for tax purposes in the UK which hold shares should note that OEIC dividend distributions are streamed into both franked and unfranked income. The unfranked income element will be treated as an annual payment which has been subject to income tax at a rate of 20% and will be liable to tax accordingly. On realisation of their shares, UK resident companies may be labile to pay corporation tax on any capital gains.

The above information on taxation is only a general summary, and shareholders should consult their own tax advisors in relation to their own circumstances. Shareholders should also note that the position as outlined may change to reflect future changes in tax legislation.

Issue and redemption of shares

Yealand Fund Services Limited is the ACD and Registrar. Yealand Fund Services Limited will receive requests for the purchase or sale of shares at any time during normal business hours (8:30am-5:30pm). Instructions may be given by email (enquiries@yealand.com) or by sending an application form to the Registrar. Application forms are available from the Registrar.

Dealing is possible on the 1st and 15th (or the next business day) of each month. The price of shares will be determined by a valuation of the Company's net assets at 12 noon on the dealing day.

The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part. In this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant. The minimum value of shares that a shareholder may hold is £200,000 at cost. The ACD may at its discretion accept subscriptions lower than the minimum amount.

Any subscription monies remaining after a whole number of shares has been issued will not be returned to the applicant. Instead, smaller denomination shares will be issued.

A contract note giving details of the shares bought and the price paid will be issued by the Registrar by the end of the third business day following the valuation point.

Ownership of shares will be recorded by an entry on the Company's Register of Shareholders. Certificates will not be issued. Annual statements will show the number of shares held by the recipient on which the dividend is paid. Individual statements of a shareholder's (or, when shares are jointly held, the first named holder's) shares will also be issued at any time on request by the registered holder.

Where shares are sold, payment will be made not later than the close of business on the fourth business day following the trade date.

A redemption charge is payable on any shares sold within five years of purchase. The redemption charge is paid to the Company to compensate continuing shareholders; it is not paid to the ACD or the investment manager.

The most recent issue and redemption prices are available from the ACD.

Assessment of Value
The AFM conducts an assessment of value for the Company each year. The latest assessment of value report is available

Task Force on Climate-related Financial Disclosures ("TCFD") reports
The AFM is required to prepare and publish a product TCFD report for the Company along with an entity level TCFD report. The latest reports can be obtained from https://www.valu-trac.com/administration-services/tcfd_reports.

Remuneration:
The AFM is subject to a remuneration policy which meets the requirements of the Undertakings for Collective Investment in Transferable Securities Directive (UCITS) as set out in SYSC 19E of the FCA Handbook.

The policy is designed to ensure practices for employee remuneration are consistent with, and promote, sound and effective risk management. It does not encourage risk-taking which is inconsistent with the risk profiles, rules or instrument of incorporation of the funds managed, and does not impair the AFM compliance with its duty to act in the best interests of the funds it manages.

The AFM has reviewed the Remuneration Policy and its application in the last year which has resulted in no material changes to the policy or irregularities to process.

The AFM is required to disclose the total remuneration it pays to its staff during the financial year, split into fixed and variable remuneration, with separate aggregate disclosure for staff whose actions may have a material impact to the risk profile of a fund or the AFM itself. This includes executives, senior risk and compliance staff and certain senior managers.

Date: 28 May 2025	Number of staff	Fixed remuneration	Variable remuneration
Senior Management and members of the governing body	8	£962,169	-
Other material risk takers	8	£839,162	-
All other staff	123	£4,848,723	-
Total	139	£6,650,054	-
Total severance payments		-	-

Further information is available in the AFM's Remuneration Policy document which can be obtained from www.valu-trac.com. A paper copy of the remuneration policy is available on request from the registered office of the Authorised Fund Manager free of charge.

CORPORATE DIRECTORY

Authorised Fund Manager & Registrar to 30 September 2025	Valu-Trac Investment Management Limited Mains of Orton Fochabers Moray IV32 7QE Telephone: 01343 880344 Fax: 01343 880267 Email: mpic@valu-trac.com Authorised and regulated by the Financial Conduct Authority Registered in England No 2428648
Authorised Corporate Director and Alternative Investment Fund Manager and Registrar from 01 October 2025	Yealand Fund Services Limited Fountain Suite B Lynch Wood Park Lynch Wood Peterborough Cambridgeshire PE2 6FZ Tel: 0345 850 0255 Fax: 01733 286833 Email: enquiries@yealand.com Website: www.yealand.com Authorised and regulated by the Financial Conduct Authority Registered in England No 530809
Investment Manager	Hollis Capital Limited 43 Melville Street Edinburgh EH3 7JF Authorised and regulated by the Financial Conduct Authority
Depositary	NatWest Trustee and Depositary Services Limited House A, Floor 0 175 Glasgow Road Edinburgh EH12 1HQ Authorised and regulated by the Financial Conduct Authority
Auditor to 30 Spetember 2025	Johnston Carmichael LLP Strathlossie House Kirkhill Avenue Elgin IV30 8DE
Auditor from 01 October 2025	Moore Kingston Smith 6th Floor 9 Appold Street London EC24 2AP

APPENDIX

Supplementary unaudited information

The document in this appendix is an annual review issued by the investment manager, Hollis Capital, for MPIC’s shareholders.

The document is not a Financial Promotion.

The document should be read alongside the annual report and financial statements, which is audited and is approved by the ACD, the Depositary and the Independent Auditor.

MORAY PLACE INVESTMENT COMPANY

INVESTMENT MANAGER'S ANNUAL REVIEW
for the year ended 30 September 2025 (unaudited)

CONTENTS

Page

1 About your company

2 Financial summary

3 Letter to shareholders

6 Guiding principles

8 Portfolio at 30 September 2025

10 Comparative tables

11 Information for shareholders

13 Historical information

ABOUT YOUR COMPANY

Moray Place Investment Company (MPIC) was formed on 2 May 2012 as an open-ended investment company and started trading on 15 May 2012. It is authorised and regulated by the Financial Conduct Authority in the UK as a non-UCITS retail scheme.

The company is intended to be a long-term investment vehicle for like-minded individuals. It is low-cost, straightforward and free of the conflicts of interest that bedevil the money management industry.

MPIC's objective is to preserve and then grow the purchasing power of its investors' capital. The investment manager believes that it is most meaningful to assess MPIC's progress over a full economic cycle, which is typically five to ten years. Over this time frame useful comparators include UK consumer price inflation, the yield on long-dated gilts, and equity indices.

MPIC expects to achieve its objective primarily through owning shares in established companies listed on stock exchanges around the world. It will not borrow, use derivatives, short-sell securities, or invest in property directly.

The investment approach is uncomplicated, disciplined and patient. The investment manager also believes that it is conservative, if idiosyncratic. MPIC is not designed to appeal to a broad constituency. It is only suitable for investors who can evaluate the merits and risks of such an approach: if you cannot, or it makes you uncomfortable, or it simply does not suit your psychology, you should not invest.

Value of company at 30 September 2025	£231m
Authorised Corporate Director (ACD)	Valu-Trac Investment Management Limited *(to 30.9.25)* Yealand Fund Services Limited *(from 1.10.25)*
Investment manager	Hollis Capital Limited
Minimum investment	Initial: £200,000 Subsequent: £10,000
Dealing spread	1%
Ongoing charges	0.42%
Performance fee	Not applicable
Initial charges	Not applicable
Redemption charges	5% for sales within 2 years of purchase 2% for sales between 2 and 5 years of purchase *Paid to MPIC, not to the ACD or investment manager*
Ex-dividend date	30 September
Dividend date	30 November

FINANCIAL SUMMARY

	At and for the year ended				
	30 Sept 2025	**30 Sept 2024**	**30 Sept 2023**	**30 Sept 2022**	**30 Sept 2021**
Value of company	£231.0m	£181.4m	£149.1m	£128.6m	£121.3m
Shares outstanding					
Accumulation	36.5m	35.1m	34.6m	34.8m	33.6m
Income	18.3m	16.2m	14.4m	12.5m	10.5m
NAV per share *(mid price)*					
Accumulation	443.3p	369.6p	316.1p	279.9p	281.6p
Income	379.1p	321.2p	278.8p	250.4p	255.5p
Dividend per share					
Accumulation	7.04p	5.42p	4.31p	4.07p	3.64p
Income	6.11p	4.78p	3.85p	3.69p	3.34p
Proportion in equities	86%	86%	86%	86%	86%
Ongoing charges†	0.42%	0.44%	0.49%	0.49%	0.45%
Portfolio turnover	7%	3%	9%	3%	8%

† The Investment Association changed its definition of ongoing charges in 2022 to include the underlying costs of investment fund holdings. Investment trusts were included in this definition in 2022 and 2023 but not after.

	Cumulative gain to 30 Sept 2025		
	5 years	**10 years**	**Since inception**
NAV per accumulation share	92%	214%	343%
Comparators			
UK Consumer Price Index	28%	39%	45%
Index of the annual yield on the longest dated gilt	14%	24%	41%
FTSE All-Share Total Return Index	84%	118%	190%

Notes
The company started trading on 15 May 2012 when shares were issued at 100p each.
The ongoing charges figure is based on the average NAV during the year.

Dear fellow shareholders

Moray Place Investment Company exists to protect and then grow the purchasing power of its investors' capital. My first letter to shareholders in 2012 outlined the guiding principles by which I manage the company. I have repeated those principles in full on pages six and seven.

Progress so far

In my original letter I committed to assess MPIC's results against three comparators. I also stated that a single year is not a meaningful period over which to assess the company's progress. Instead, I would evaluate its results over a full economic cycle. As each cycle varies in length, and for simplicity, I committed to report on periods of five and ten years.

The table at the bottom of page two summarises MPIC's results against those three comparators over five and ten years, as well as since inception. Over all these periods, MPIC's asset value per share has advanced by more than consumer prices, the interest earned by savers, and the returns from British shares.

MPIC's gain of 343% since inception in May 2012 is equivalent to its purchasing power growing by 8.7% each year. Do not expect the next 13½ years to be as good! I expect that MPIC can continue to advance by more than consumer prices. But I do not think it reasonable to expect compound annual growth of 5% more than inflation.

The table below includes other yardsticks over five and ten years.

	Cumulative gain to 30 September 2025	
	5 years	**10 years**
MPIC – total return	**92%**	**214%**
Inflation – UK Consumer Price Index	28%	39%
Global equities – Vanguard World Index Fund, £ total return	80%	245%
Gold – in £	97%	291%
Wages – ONS UK average weekly earnings	33%	51%
Big Mac – *The Economist's* index of UK prices	50%	76%
Greggs sausage roll – Statista Research; PJH personal data	30%	53%

It has been a wonderful decade for owners of publicly quoted businesses. Vanguard's World Index Fund is a proxy for the return from owning global equities. Over 10 years, its return was 245%, including dividends. In contrast, labouring for a wage was less fruitful. UK average wages rose by 51%. Moreover, wage growth of 51% was not enough to consume more everyday necessities, such as Big Macs or Greggs sausage rolls.

It is not just the past decade that has been wonderful for business owners. It has been wonderful for almost five decades for asset owners, especially if they borrowed money. It has been an extraordinary era – but it cannot continue.

The era cannot continue because profits, and thus business values, cannot forever rise faster than wages. A sustained disparity in returns creates social tension. Wages rise for the same reason as business values – human progress. And progress flows from free people's ingenuity and desire to improve their families' conditions. Business values do fluctuate more than wages, but they are anchored by the same underlying factor – society's wellbeing. I suggest that real wage growth is the more reliable gauge of society's wellbeing. It is a truth universally acknowledged, that all is not well when wages do not rise enough to buy more Greggs sausage rolls.

Outcome = skill + luck

Luck is integral to life, commerce and investing. There is a large academic literature on making choices in complex, uncertain environments. Investors can gain insights from military strategy, medicine and intelligence analysis. But it can be easier to glean insights from simpler environments, with rules and quantifiable risk. Sports and games are simpler environments with abundant insights for investors. The best sportsmen and games players understand the difference between skill and luck. They realise that outcomes involve luck, which they cannot control. Instead, they focus on what they can control – their preparation, method and attitude. Indeed, the legendary US basketball coach, John Wooden (1910-2010), taught his teams to distinguish between winning and succeeding. He knew that one cannot always win. But he believed that if well prepared, with a good method and attitude, one can always succeed.

Annie Duke is a psychologist, poker player and writer. In her book, *Thinking in Bets*, she discussed how assessing choices only by their outcomes is what poker players call "resulting". Poker players regard resulting as an error because it is too easy to infer false lessons from feedback. Thus, Duke argues that luck is one's worst enemy because it confuses feedback. One is likely to learn the wrong lessons. When poker players are unaware of the role of luck in their good outcomes, they are vulnerable to hubris, overconfidence and ruin. As with poker, so with investing.

In a repetitive endeavour, the influence of skill tends to prevail as that of luck wanes. But how long does one need to assess whether investment outcomes are due to skill or luck? A period of 13½ years seems a long time. Yet, the last 13½ years have not encompassed a full economic or financial market cycle. The US is the world's largest economy and dominant stockmarket. Neither its economy nor its stockmarket have had meaningful downturns in that time. It has been a prolonged period of favourable conditions. And that good luck has confused feedback for businessmen and investors. So, for instance, it is difficult to know how much of MPIC's good outcome owes to luck.

Good progress but risky?

While investment returns are easy to quantify, luck is not. Luck has distorted most investment records over the last 13½ years – and, indeed, for almost five decades. Businesses have operated in favourable conditions, and their values have risen remarkably. Many investors have achieved good results in favourable markets. What is less clear is their ability to earn resilient results in bad times. As Warren Buffett quipped, "Only when the tide goes out do you discover who's been swimming naked."

MPIC is not an equity fund. It is a pool of savings designed to protect and then grow its savers' purchasing power. Over time, I believe that the best way to achieve its goal is by owning businesses. MPIC uses stock exchanges as a convenient way to own businesses.

One needs care to assess MPIC's progress. One should beware simple comparison with equity funds. MPIC owns more than equities. And beware comparison with funds designed to be a small portion of one's savings. I created MPIC to be the only investment that I need. It thus needs to survive economic and stockmarket downturns without incurring undue risk or causing shareholders undue stress. But risk is a slippery concept which is not easily quantified. Investors often overlook it, condemning themselves to the sin of resulting.

Ben Graham (1894-1976) was Warren Buffett's mentor. He said, "The essence of portfolio management is the management of risk, not the management of returns." After 13½ years, MPIC remains largely untested in its management of risk, stress and resilience.

Gold, luck and durable wealth

Over the last decade, MPIC has had between 10% and 20% of its assets in gold, including Franco Nevada, an owner of goldmine royalties. Gold is a feature of MPIC's management of risk, stress and resilience. It has also been a large source of luck for MPIC's shareholders.

Gold is not a productive investment, but it is a store of durable wealth. I regard it as a form of insurance against bad luck. It reduces the risk of ruin. People have cherished gold throughout recorded history for its unique attributes. It is indestructible, malleable, dense, and of consistent quality. In contrast to paper money, gold is not someone else's promise, cannot be counterfeited, and its supply is limited. Over time, it tends to maintain its purchasing power. Of course, the price of gold does rise. But that is because the value of paper money falls – which is inflation.

As the table on page three shows, the purchasing power of gold has risen over the last decade. Indeed, it has risen by more than MPIC's productive assets – its equity portfolio. It is akin to getting a payout from a house insurance policy when one's house has suffered no damage. But does a payout mean that one no longer needs the insurance policy? I think not. Gold imbues MPIC with insurance, risk diversification and resilience. There is nothing like it.

Paper money is nothing like gold. It is not a store of durable wealth. Its value is protected from inflation by political will. Worldwide, I see little political will to suppress inflation. The short-term costs appear too obvious and unpleasant to politicians and electorates. The quality of paper money is deteriorating faster than the current inflation data imply. Thus, I seek to limit MPIC's exposure to monetary assets, such as paper money, bank deposits and conventional bonds.

MPIC's core comprises shares in resilient businesses. Businesses are wealth-creating machines. That is because the ultimate source of durable wealth is the human mind and spirit. Creating wealth is a spontaneous, organic and evolutionary process. But it relies on a radical idea from The Enlightenment – give people the freedom to make money, do not deride them for doing so, and allow them to keep what they earn. John Templeton (1912-2008) was a renowned international investor. After a long life of reading, thinking and investing, he concluded: "As long as freedom lives, the future is glorious."

While the odds may favour human ingenuity, setbacks are inevitable. What is exceptional is that for almost five decades the setbacks have been so trivial for businessmen and investors. All business owners and investors should beware the role of luck. For 13½ years luck has flattered MPIC's outcomes. It will not always be so.

The golden rule

I created MPIC based on the golden rule. I treat all shareholders as I would wish to be treated myself. Thus, it is a low-cost, long-term, tax-efficient investment vehicle. Most of my own savings are, and will remain, invested in MPIC.

Harry Browne (1933-2006) was an American political thinker, writer and investment advisor. He said, "The rules of investing are little different from the rules of life: recognise that you live in an uncertain world, don't expect the impossible, and don't trust strangers."

No MPIC shareholders are strangers to me. Thank you for your trust and continued patience.

Peter Hollis

All enduring human endeavours and relationships appear to have a commitment to common goals and shared values. To help potential co-investors assess whether they share my goals and values, in my first letter to shareholders in 2012 I outlined the objectives and guiding principles by which I manage MPIC. They are restated below, as they have been in every annual report. They are principles, so are unlikely to change significantly. However, they may evolve as I continue to learn from new insights as well as from my mistakes.

Investment objective and appropriate gauges of progress

One key to attracting and keeping like-minded co-investors is that we gauge progress by the same yardstick. Moreover, that yardstick needs to be stated at the start of the relationship.

The essence of investment is to defer consumption today so that one may consume more in future. Hence, MPIC's objective is to preserve and then grow the purchasing power of its investors' capital. In deferring consumption today one might wish, for instance, to buy more groceries, property or education in future. All would represent valid standards by which to assess progress. However, for ease, I will assess MPIC's results against three comparators.

1. *The UK Consumer Price Index*
   Spending power is usually evaluated with respect to consumer goods. One basic hurdle for MPIC is thus to grow faster than UK consumer goods inflation.

2. *The yield on UK long-dated gilts*
   Consumer goods are only a part of personal expenditure. Perhaps the most comprehensive gauge of the expected erosion of purchasing power is the yield on UK long-dated gilts. I regard this yield as the market's best guess of the nominal return required at least to sustain the purchasing power of pound sterling in the future.

3. *The UK FTSE All-Share Index*
   MPIC is not an equity fund, but it does expect to use quoted equities as the primary means of achieving its objective. An equity index is thus an informative comparator, as well as a test of whether MPIC is preserving its investors' purchasing power in one specific form of assets: publicly quoted businesses.

Note, first, that the comparators are UK-oriented. This seems appropriate as most of MPIC's owners are British with predominantly pound sterling commitments and liabilities. Second, I do not believe that a single year is an informative time frame over which to assess progress. I believe that the most appropriate period is an economic cycle, not the time it takes the earth to orbit the sun. Thus, I will judge MPIC's returns against its three comparators over a full economic cycle. The economic cycle varies in length but, for simplicity, I will define it as at least five years and no more than ten, and report on both periods.

My guiding principles

Another way of assessing whether there is a community of interest with my investment values is to compare your investing beliefs, or principles, with mine. These are mine.

- *I will treat your investment in MPIC as I would treat my own*
  I have, and will maintain, most of my savings invested in MPIC.

- *Costs matter*
  While the investment results of MPIC will be volatile and inherently uncertain, I am certain of one thing: costs erode returns. Therefore, MPIC aspires to be one of the lowest cost investment companies available to individual investors.

- *Purposeful inactivity*
  I will invest so to be untroubled were financial markets to close for five years. Expect turnover of investments within MPIC to average less than 10% each year.

- *Independent thinking*
  My investment philosophy is to be conservative, but not conventional. I will shun excessively popular, fashionable investments. I believe that an important paradox in investment is that the more popular an idea becomes, the less profitable it is likely to be.

- *Long-term optimism about man's instincts to trade, barter and exchange goods and ideas*
  This is the true source of durable prosperity and wealth. Rising living standards are largely derived from accumulated knowledge and new ideas, which is only constrained by human ingenuity and imagination.

- *Long-term pessimism on the value of government promises*
  Politicians promise too much. In exchange for obvious short-term benefits, they willingly incur less obvious long-term costs. This undermines the value of government-backed promises, such as paper money and sovereign bonds. One consequence is inflation, which I believe to be at source a political phenomenon. It has been a tragedy of financial academic work to label government bonds "risk-free".

- *The role of quoted equity investments*
  I believe that the long-term ownership of superior businesses run by honest people is the best way to participate in the tendency for global living standards to rise, while simultaneously protecting investors from inflation. Quoted equity securities allow investors to part-own a variety of such businesses around the world, at remarkably low cost. So, investments in quoted equities are likely to dominate the portfolio.

- *Risk and uncertainty cannot be avoided*
  Business and investing are complex, unpredictable and fraught with uncertainty. I do not believe that government bonds are risk-free. I do not believe that investment risk can be quantified. And I do not believe in smooth progress. MPIC is designed to cope with investment risk and uncertainty, not to avoid it.

- *Progress will be lumpy*
  Quoted equities represent claims on corporate cash flows. Yet their market prices have proved far more volatile than their underlying business values. Historically, publicly listed businesses have suffered widespread, general falls in market prices in approximately one calendar year in three. Indeed, dramatic declines of over 30% have occurred at some point in most decades. I do not believe that MPIC can avoid such characteristic downturns in business and stockmarket cycles, but it will seek to survive them without undue distress.

- *I will discourage investors who cannot commit savings for at least five years*
  MPIC is an open-ended investment company. Shareholders' returns may be compromised if money flows in *and out* of the company. Thus, there is an exit charge for all redemptions within five years, which is paid into MPIC to compensate the remaining shareholders. (The charge is not paid to the ACD or the investment manager.)

Peter Hollis

PORTFOLIO AT 30 SEPTEMBER 2025

Security	Country	Holding	Value £'000	%	*30 Sept 2024*
Markel	US	11,500	16,238	7.1%	
Fairfax Financial	Canada	11,000	14,173	6.1%	
Next	UK	100,000	12,360	5.3%	
Heineken Holding	Netherlands	210,000	10,680	4.6%	
Jardine Matheson Holdings	Singapore	190,000	8,882	3.8%	
Progressive Corp	US	44,000	8,018	3.5%	
Exor	Netherlands	110,000	7,991	3.5%	
Ackermans & Van Haaren	Belgium	38,000	7,223	3.1%	
Franco-Nevada	Canada	42,000	6,897	3.0%	
JD Wetherspoon	UK	1,000,000	6,873	3.0%	
LG Corp	South Korea	170,000	6,477	2.8%	
Svenska Handelsbanken A	Sweden	650,000	6,282	2.7%	
Ringkjoebing Landbobank	Denmark	30,000	5,163	2.2%	
Genky DrugStores	Japan	200,000	5,077	2.2%	
BAT	UK	120,000	4,715	2.0%	
Yaoko	Japan	90,000	4,371	1.9%	
Cosmos Pharmaceutical	Japan	100,000	4,343	1.9%	
Greggs	UK	260,000	4,141	1.8%	
Winmark	US	10,000	3,756	1.6%	
VP	UK	621,141	3,690	1.6%	
Admiral Group	UK	110,000	3,684	1.6%	
Philip Morris International	US	30,000	3,633	1.6%	
Remgro	South Africa	500,000	3,614	1.6%	
U-Haul Holding Company Non-Vtg	US	76,500	2,907	1.4%	
U-Haul Holding Company	US	8,500	360		
Ryanair	Ireland	140,000	2,990	1.3%	
Bunzl	UK	120,000	2,816	1.2%	
Jet2	UK	180,000	2,534	1.1%	
Texas Pacific Land Trust	US	3,600	2,480	1.1%	
Hansa Investment Company Ltd A	UK	825,000	2,120	1.1%	
Hansa Investment Company Ltd Ord	UK	125,000	325		
Daiei Kankyo	Japan	140,000	2,359	1.0%	
Investor B	Sweden	100,000	2,321	1.0%	
Sika	Switzerland	14,000	2,309	1.0%	
BML	Japan	120,000	2,229	1.0%	
Belc	Japan	50,000	1,944	0.8%	
Aica Kogyo	Japan	100,000	1,871	0.8%	
Charles Schwab	US	25,000	1,781	0.8%	
Moodys	US	5,000	1,774	0.8%	
RLI	US	36,000	1,738	0.8%	
Create SD Holdings	Japan	100,000	1,673	0.7%	
Atlas Copco B	Sweden	120,000	1,336	0.6%	
Unicharm	Japan	250,000	1,206	0.5%	
Rights & Issues Investment Trust	UK	54,128	1,150	0.5%	
Meitec	Japan	60,000	964	0.4%	
LG H&H Preferred Non-Voting	South Korea	5,000	305	0.1%	
Ocean Wilsons Holdings	UK	6,479	74	0.0%	
Total equities			***199,847***	***86.5%***	*86.2%*

PORTFOLIO AT 30 SEPTEMBER 2025

Security	Country	Holding	Value £'000	%	*30 Sept 2024*
Royal Canadian Mint ETR	Canada	375,000	11,718	5.0%	
Perth Mint Gold ETP	Australia	282,836	8,117	3.5%	
Sprott Physical Gold Trust	Canada	240,000	5,246	2.3%	
Sprott Physical Gold and Silver Trust	Canada	150,000	4,067	1.8%	
Swisscanto CH Gold ETF	Switzerland	3,000	2,539	1.1%	
Cash and equivalents	Various		-238	-0.1%	
Total effective liquidity			***31,449***	***13.6%***	*14.0%*
Adjustment to revalue assets from mid to bid			*-263*	*-0.1%*	
Total portfolio			**231,033**	**100.0%**	

COMPARATIVE TABLES

	Income shares		
For the year ended 30 September	**2025**	**2024**	**2023**
Change in net assets per share			
Opening net asset value per share	321.2p	278.8p	250.4p
Return before operating charges†	65.5p	48.5p	33.6p
Operating charges	(1.5p)	(1.3p)	(1.3p)
Return after operating charges	64.0p	47.2p	32.3p
Dividend on income shares	(6.1p)	(4.8p)	(3.9p)
Closing net asset value per share	379.1p	321.2p	278.8p
† after direct transaction costs of	0.07p	0.01p	0.06p
Returns			
Total return after charges	19.9%	16.9%	12.9%
Other information			
Closing net asset value	£69.4m	£52.2m	£40.2m
Closing number of shares	18.3m	16.2m	14.4m
Operating charges	0.42%	0.44%	0.49%
Direct transaction costs	0.02%	0.00%	0.02%
Share prices			
Highest offer price	380.6p	329.3p	284.9p
Lowest bid price	321.8p	273.7p	247.2p

	Accumulation shares		
For the year ended 30 September	**2025**	**2024**	**2023**
Change in net assets per share			
Opening net asset value per share	369.6p	316.1p	279.9p
Return before operating charges†	75.4p	55.0p	37.7p
Operating charges	(1.7p)	(1.5p)	(1.5p)
Return after operating charges	73.7p	53.5p	36.2p
Dividend on accumulation shares	(7.0p)	(5.4p)	(4.3p)
Reinvested dividend on accumulation shares	7.0p	5.4p	4.3p
Closing net asset value per share	443.3p	369.6p	316.1p
† after direct transaction costs of	0.08p	0.01p	0.06p
Returns			
Total return after charges	19.9%	16.9%	12.9%
Other information			
Closing net asset value	£161.9m	£129.6m	£109.3m
Closing number of shares	36.5m	35.1m	34.6m
Operating charges	0.42%	0.44%	0.49%
Direct transaction costs	0.02%	0.00%	0.02%
Share prices			
Highest offer price	437.9p	373.4p	318.7p
Lowest bid price	370.3p	310.4p	276.5p

INFORMATION FOR SHAREHOLDERS

Change of Authorised Corporate Director (ACD)

Valu-Trac Investment Management Limited (Valu-Trac) was the Company's ACD, Alternative Investment Fund Manager (AIFM) and Registrar from its inception until 30 September 2025. Yealand Fund Services Limited (Yealand) has been the Company's ACD, AIFM and Registrar since 1 October 2025.

All shareholders received a letter from the outgoing ACD on 30 July 2025. The letter outlined the consequences of the change of ACD, which include:

- Yealand's administrative fees are greater than Valu-Trac's. It is estimated that MPIC's ongoing charges will rise by about 0.05% of MPIC's net asset value, compared to the year to September 2025.
- All explicit one-off costs of the move in ACD are being paid by the investment manager, Hollis Capital, not by MPIC shareholders.
- After 1 October 2025 all shareholders should contact Yealand when they wish to buy, sell or switch MPIC shares, or if they have any other administrative queries.
- The fortnightly dates on which shareholders may deal in MPIC shares changes slightly to the 15th and last business day of the month. Previously, it was the 15th and first business day of the month.
- All MPIC's annual and interim reports since inception will be available on Yealand's website.

Management charges

Valu-Trac's ACD management charge for the year to 30 September 2025 was £26,626. From 1 October 2025 Yealand will provide ACD and administrative services for the Company. Yealand's charges include tiered fees that fall as the Company's asset value rises. A summary of its tiered ACD and administrative fees is:

0.08% on average of the net asset value of the Company on the first £150 million; and
0.06% on average of the net asset value of the Company between £150 million and £300 million.

Hollis Capital's annual investment management fee is:

0.50% of the net asset value of the Company on the first £20 million;
0.35% of the net asset value of the Company between £20 million and £150 million; and
0.30% of the net asset value of the Company thereafter.

Issue and redemption of shares

Yealand Fund Services has been the ACD and Registrar since 1 October 2025. The Registrar's dealing office will take requests to buy, sell or switch shares in the Company at any time during normal business hours of 9:00am to 5:00pm. More information is available from the Registrar's Transfer Agency team by calling 0345 850 0255 or by emailing ta@yealand.com.

Dealing is possible on the 15th (or the next business day) and the last business day of each month. The price of shares will be determined by a valuation of the Company's net assets at 12:00pm on the dealing day.

The ACD has the right to reject, on reasonable grounds relating to the circumstances of the applicant, any application for shares in whole or part. In this event the ACD will return any money sent, or the balance of such monies, at the risk of the applicant. The minimum value of shares that a shareholder may hold is £200,000 at cost. The ACD may at its discretion accept subscriptions lower than the minimum amount.

A contract note giving details of the shares bought and the price paid will be issued by the Registrar within two business days of the dealing day. Where shares are sold, a contract note will be issued the next business day after the dealing day. The ACD will instruct its bank to transfer redemption monies within three business days of the dealing day, subject to anti-money laundering checks.

Share ownership will be recorded on the Company's Register of Shareholders. Certificates will not be issued. Annual statements will show the number of shares held by the recipient on which the dividend is paid. Individual statements will also be issued at any time on request by the registered holder.

A redemption charge is payable on any shares sold within five years of purchase. The redemption charge is paid to the Company to compensate continuing shareholders; it is not paid to the ACD or the investment manager.

The most recent issue and redemption prices are available from the ACD.

Value assessment

The ACD produces an Assessment of Value for the Company twice a year. It is available on the ACD's website.

Annual report and financial statements

This document is an annual review issued by the investment manager, Hollis Capital, for MPIC's shareholders. It is not a Financial Promotion. It should be read alongside the annual report and financial statements that will be available on the ACD's website from January 2026. The annual report contains audited financial statements and is approved by the ACD, the Depositary and the Independent Auditor.

Portfolio purchases and sales

From 1 October 2024 to 30 September 2025 there were portfolio purchases of £31.9m and sales of £14.2m.

Dividend

All MPIC's net revenue will be paid as a dividend to shareholders on or before 30 November each year.

Taxation

The Company will pay no corporation tax for the year ended 30 September 2025 and capital gains within the Company will not be taxed.

The information below on taxation is a general summary. Shareholders should consult their tax advisers about their own circumstances. Shareholders should also note that the position as outlined may change to reflect future changes in tax legislation.

Individual shareholders

Tax on dividends
Individual shareholders resident in the UK for tax purposes may be liable to income tax on their dividend income. Presently there is a tax-free annual dividend income allowance for individuals. Dividend income in excess of that amount is charged at the rate of tax applicable to the individual taxpayer.

Capital gains tax
Individual shareholders resident in the UK for tax purposes may be liable to capital gains tax on realisation of their shares as with other chargeable assets. Presently each year there is a tax-free allowance for individuals. Gains more than that amount are charged at the rate of tax applicable to the individual taxpayer.

ISAs
Individuals resident in the UK for tax purposes may invest each year in Individual Savings Accounts (ISAs), free of income and capital gains tax. The ISA allowance for the 2025/26 tax year is £20,000. The ACD offers a simple, zero-charge ISA which is invested solely in MPIC accumulation shares. For each investor the overall minimum initial and subsequent investment in MPIC still applies. Further details may be obtained from the ACD.

Corporate shareholders

Companies resident in the UK for tax purposes which hold shares should note that OEIC dividends are streamed into both franked and unfranked income. The unfranked income element is subject to corporation tax but is treated as a payment which has already incurred income tax at a rate of 20%. On realisation of their shares, UK resident companies may be liable to pay corporation tax on any capital gains.

Advantages of investing through an open-ended investment company

Moray Place Investment Company is an open-ended investment company (OEIC). Investing through an OEIC offers considerable advantages for individual investors compared to managing their own portfolio directly or through a financial adviser. These advantages include:

- The full-time attention of an experienced professional investor
- Participation in a diversified portfolio of assets
- An OEIC does not incur capital gains tax on transactions within its portfolio. Investors thus defer any capital gains tax liability until they sell their shares in the OEIC
- An OEIC can offset management and administration costs against taxable income. This is not possible with the costs of directly managed portfolios or fees for financial advice
- Less paperwork and record-keeping

HISTORICAL INFORMATION

At and for the period ended	Value of company	NAV per acc. share (1)	Dividend per inc. share	Consumer Price Index (2)	Real NAV per acc. share (1)/(2)*100
15 May 2012		100.0p		100	**100**
30 Sept 2012	£15.6m	104.1p	nil	101	**103**
30 Sept 2013	£22.8m	121.9p	1.04p	103	**118**
30 Sept 2014	£28.3m	128.4p	1.45p	105	**123**
30 Sept 2015	£34.2m	141.0p	1.80p	104	**135**
30 Sept 2016	£51.4m	186.9p	2.22p	105	**177**
30 Sept 2017	£68.7m	210.4p	2.56p	109	**194**
30 Sept 2018	£81.0m	228.2p	2.95p	111	**205**
30 Sept 2019	£92.2m	246.5p	3.27p	113	**218**
30 Sept 2020	£93.0m	230.4p	1.69p	114	**202**
30 Sept 2021	£121.3m	281.6p	3.34p	117	**240**
30 Sept 2022	£128.6m	279.9p	3.69p	129	**217**
30 Sept 2023	£149.1m	316.1p	3.85p	138	**230**
30 Sept 2024	£181.4m	369.6p	4.78p	140	**264**
30 Sept 2025	£231.0m	443.3p	6.11p	145	**305**
Gain since inception					
Cumulative		343%		45%	**205%**
Annualised		11.8%		2.8%	**8.7%**

Notes
The company started trading on 15 May 2012 when shares were issued at 100p each.
The UK CPI in May 2012 was 95.9. It has been rebased to 100 to aid comparability.
Real NAV is the net asset value per accumulation share deflated by the UK CPI.

A word of caution

There is no guarantee that MPIC will achieve its objective. Past returns are not necessarily a guide to the future. The value of its shares and the income from them can fall as well as rise. MPIC is not designed for a broad constituency. More information about the risks of investing in MPIC can be found in its Prospectus. This and other documents about the Company, which are published in English, are available from the ACD, including at its website www.yealand.com.

CORPORATE DIRECTORY

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