Moray Place Investment Company

Interim report and financial statements
for the six months ended 31 March 2026

Contents

Authorised status

Moray Place Investment Company (the 'Company') is an Investment Company with Variable Capital ('ICVC') under regulation 12 (Authorisation) of the Open-ended Investment Companies Regulations 2001 and is managed in accordance with the Investment Funds Sourcebook ('FUND') and Collective Investment Scheme Sourcebook (the 'COLL Sourcebook') issued by the Financial Conduct Authority ('FCA').

The Company is a Non-UCITS Retail Schemes ('NURS') which complies with the requirements of the FCA FUND and COLL Sourcebook, including the extended investment and borrowing powers in Chapter 5.

The Alternative Investment Fund Manager ('AIFM') is responsible for managing the Company (the Alternative Investment Fund ('AIF')) and undertakes risk management for the Company, in accordance with the AIFM Directive, the Alternative Investment Fund Managers Regulations 2013 and the FCA Rules. This role is performed by the Authorised Corporate Director ('ACD'), and references to the ACD in this Report include the AIFM as applicable.

Shareholders are not liable for the debts of the Company.

Company information

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.

A Glossary of Definitions which provides definitions to some of the technical language used in this document is available from www.yealand.com/policies.

Typical investor

A typical investor in the Company will be a sophisticated individual investor, who will understand the risks involved in investing in shares and the associated risks which are set out in Section 12 of the Company's Prospectus.

A typical investor will be a high net worth individual who has at least a five-year investment horizon and is prepared to accept the higher market price volatility associated with investment in a primarily equity-based Fund, such as the Company.

Investment manager

The Investment manager of the Company is Hollis Capital Limited.

Company information
continued

Dividend distribution
All shareholders own accumulation and/or income shares, which entitle them to a share in any allocation of income made by the Company. The Company pays dividends annually and the normal dividend distribution date is 30 November for income accrued as at 30 September respectively.

Future dividend distributions may fluctuate depending on the mix of assets over any specific reporting period.

Annual Management Charge ('AMC')
The AMC is paid to the Authorised Corporate Director ('ACD') and includes a tiered* service charge and administration fee of which the maximum is 0.10% of Net Asset Value ('NAV'), subject to a minimum charge of £40,000** per annum. Plus, a tiered* investment manager charge of a maximum of 0.50% of NAV per annum.

*For the full breakdown of the tiers and rates please refer to the Company's Prospectus.

**The minimum fee will be subject to an annual increase on 1 January each year at the rate of the prevailing UK Retail Prices Index.

Investment manager's report
for the six months ended 31 March 2026

The Company exists to protect and then grow the purchasing power of its investors' capital over an economic cycle. 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 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.

Over five and ten years, and since inception, the Company's accumulation share price has advanced by 71%, 182% and 355%, respectively. Over all three periods, this represents growth in investors' purchasing power. For comparison, over those periods, the UK Consumer Price Index has risen by 29%, 41% and 47%, respectively.

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.
- ***The stockmarket is a distraction from the underlying advantages of owning businesses***
- ***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.
- ***Paper money is based on faith in policymakers***
  Money is not wealth. Durable wealth is created by providing to others what is valued and scarce. Paper money is a form of political promise, which is never scarce.
- ***Progress will be irregular***
  The Company 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 the Company based on the golden rule: do as you would be done by. Most of my savings are, and will continue to be, invested in the Company.

Hollis Capital Limited
Peter Hollis
Investment Manager
23 April 2026

Net asset value and shares in issue
for the six months ended 31 March 2026

All prices quoted are based on bid price

	Net asset value ('NAV')	Shares in issue	Net asset value per share	Operating charges
Accumulation shares	£164,297,464	36,173,524	454.19p	0.46%
Income shares	£73,724,432	18,975,573	388.52p	0.46%

Non-UCITS Retail Scheme Key Investor Information ('NURS-KII') risk and reward profile
The numerical risk and reward indicator as published in the latest NURS-KII document is in category 4 (2025: category 4).

For more information on the Company's risk and reward profile and other information to the Company, please refer to the most up to date NURS-KII which is available at www.yealand.com.

Assessment of value report
We are required to undertake a formal review of the Company in order to assess the value which shareholders are receiving from their investments. This assessment considers elements such as the fees which are paid, the quality of services provided and the investment performance obtained.

We are required to publish a report which summarises the outcome of the review and, if relevant, to take steps to address any instances of poor value.

We assess the value of each Yealand Fund at regular intervals, linked to the accounting dates of each Yealand Fund. The most recently available Assessment of value report specific to each Yealand Fund can be obtained from the Yealand website, via the document link on each respective Fund page https://yealand.com/funds/.

Approval of the interim report by the Authorised Corporate Director ('ACD')

In accordance with the requirements of a NURS which complies with the FCA FUND and COLL Sourcebooks and in accordance with COLL 4.5.8B R, I hereby approve the report on behalf of Yealand Fund Services Limited for the six months ended 31 March 2026.

Rob Leedham
On behalf of Yealand Fund Services Limited,
the Authorised Corporate Director
29 May 2026

Portfolio statement
as at 31 March 2026

Holding	Investment	Market value £'000	% of total net assets
	Equities - 84.95% (84.86%)		
38,000	Ackermans & van Haaren	8,717	3.66
110,000	Admiral	3,465	1.46
160,000	Aica Kogyo	2,757	1.16
120,000	Atlas Copco	1,389	0.58
50,000	Belc	1,765	0.74
550,000	Blue Zones Holdings	4,965	2.09
140,000	BML	2,695	1.13
60,000	British American Tobacco	2,622	1.10
240,000	Bunzl	5,405	2.27
100,000	COSMOS Pharmaceutical	3,258	1.37
100,000	Create SD	1,574	0.66
140,000	Daiei Kankyo	2,591	1.09
120,000	Exor	6,882	2.89
11,000	Fairfax Financial	14,097	5.92
42,000	Franco-Nevada	7,508	3.16
200,000	Genky Drugstores	3,764	1.58
320,000	Greggs	4,870	2.05
220,000	Heineken Holding	11,781	4.95
100,000	Investor B	2,831	1.19
1,000,000	J D Wetherspoon	5,575	2.34
190,000	Jardine Matheson Holdings	10,220	4.29
180,000	Jet2	2,002	0.84
170,000	LG Corp	7,075	2.97
5,000	LG H&H	266	0.11
11,500	Markel	16,640	6.99
60,000	Meitec	934	0.39
5,000	Moody's	1,649	0.69
100,000	Next	12,665	5.32
30,000	Philip Morris International	3,749	1.58
44,000	Progressive	6,593	2.77
500,000	Remgro	4,190	1.76
30,000	Ringkjoebing Landbobank	5,398	2.27
65,000	RLI	2,801	1.18
2,000	Robertet	1,406	0.59
140,000	Ryanair	2,919	1.23
32,000	Sika	3,932	1.65
650,000	Svenska Handelsbanken 'A'	6,390	2.69
10,800	Texas Pacific Land	3,875	1.63
8,500	U-Haul	307	0.13
76,500	U-Haul 'Non-Voting'	2,579	1.08
500,000	Unicharm	2,216	0.93
621,141	VP	2,658	1.12
10,000	Winmark	3,221	1.35
	Total Equities	**202,196**	**84.95**

Portfolio statement
as at 31 March 2026
continued

		Market value £'000	% of total net assets
	Investment Trusts - 2.41% (5.56%)		
844,339	Hansa Investment Company 'A'	2,246	0.94
134,670	Hansa Investment Company	358	0.15
54,128	Rights & Issues Investment Trust	1,115	0.47
75,000	Sprott Physical Gold Trust	2,009	0.85
	Total Investment Trusts	**5,728**	**2.41**
	Exchange Traded Commodities - 9.45% (8.58%)		
282,836	Perth Mint Gold Structured Product	9,763	4.10
350,000	Royal Canadian Mint Gold	12,737	5.35
	Total Exchange Traded Commodities	**22,500**	**9.45**
	Exchange Traded Funds - 1.31% (1.10%)		
3,000	Swisscanto (CH) Gold ETF EA CHF	3,113	1.31
	Total Exchange Traded Funds	**3,113**	**1.31**
	Portfolio of investments	**233,537**	**98.12**
	Net other assets	**4,485**	**1.88**
	Net assets	**238,022**	**100.00**

Summary portfolio of investments	Market value £'000	% of investments
Equities	202,196	86.58
Investment Trusts	5,728	2.45
Exchange Traded Commodities	22,500	9.64
Exchange Traded Funds	3,113	1.33
Portfolio of investments	**233,537**	**100.00**

Figures in brackets refer to the proportion of the Company invested in the equivalent investments as at 30 September 2025.
All equities are in ordinary stocks and shares except where otherwise stated.

Statement of total return (unaudited)
for the six months ended 31 March 2026

	31 March 2026		31 March 2025	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		3,472		13,218
Revenue	3,269		2,679	
Expenses	(555)		(405)	
Interest payable and similar charges	-		(16)	
Net revenue before taxation	2,714		2,258	
Taxation	(271)		(192)	
Net revenue after taxation		2,443		2,066
Total return before dividend distributions		5,915		15,284
Dividend distribution		(3)		20
Change in net assets attributable to shareholders from investment activities		5,912		15,304

Statement of change in net assets attributable to shareholders (unaudited)
for the six months ended 31 March 2026

	31 March 2026		31 March 2025	
	£'000	£'000	£'000	£'000
Opening net assets attributable to shareholders		231,033		181,373
Amounts receivable on issue of shares	3,356		10,919	
Amounts payable on cancellation of shares	(2,279)		(3,127)	
		1,077		7,792
Change in net assets attributable to shareholders from investment activities (see above)		5,912		15,304
Closing net assets attributable to shareholders		238,022		204,469

Balance sheet (unaudited)
as at 31 March 2026

	31 March 2026 £'000	30 September 2025 £'000
Assets:		
Investments	233,537	231,271
Current assets:		
Debtors	1,622	677
Cash and bank balances	2,971	3,314
	4,593	3,991
Total assets	**238,130**	**235,262**
Liabilities:		
Creditors:		
Bank overdrafts	-	(2,874)
Dividend distribution payable	-	(1,120)
Other creditors	(108)	(235)
Total liabilities	**(108)**	**(4,229)**
Net assets attributable to shareholders	**238,022**	**231,033**

Notes to the financial statements (unaudited)
as at 31 March 2026

Accounting policies
The interim financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and in accordance with FRS 102 and the Statement of Recommended Practice for Financial Statements of UK Authorised Funds ('SORP') issued by the Investment Association ('IA') in May 2014, updated June 2017.

The financial statements have been prepared on the going concern basis.

The interim financial statements have been prepared on the same basis as the audited financial statements for the year ended 30 September. 2025.

General information

Buying and selling shares

On purchasing shares, you will receive a contract note confirming your purchase, which will be issued the business day after the deal has been priced. As proof of ownership, your name will be recorded on the register following receipt of payment and full registration details.

The Company is priced at 12:00 p.m. on the 15th and last business day of each calendar month or where this is not a business day, on the following business day. The prices calculated at these valuations will determine the price at which your deal is transacted. The Company is priced on a forward basis, i.e. all deals struck before the 12:00 p.m. valuation point receive prices calculated at that valuation point.

The latest Non-UCITS Retail Scheme Key Investor Information ('NURS-KII') document, which includes risk and reward numerical indicators of the Company is available online at www.yealand.com. The full report and accounts are available free of charge on request from the ACD.

A 5% redemption charge applies to shares redeemed within two years of purchase, a 2% redemption charge applies to shares redeemed between two years and five years of purchase, and no redemption charge applies to shares redeemed after five years of purchase.

The ACD may vary the initial charge up to the maximum by giving the Depositary notice of the change and amending the Prospectus.

Subject to the FUND and COLL Sourcebooks, the basis upon which prices may be calculated and any discounts on the initial charge are at the discretion of the ACD.

The minimum initial investment in the Company is £200,000. The minimum subsequent transaction size is £10,000 and the minimum holding is £200,000.

Shares may be purchased or sold by telephoning 0345 850 0255 or writing to: Yealand Fund Services Limited, Fountain Suite B, Lynch Wood Park, Lynch Wood, Peterborough, Cambridgeshire, PE2 6FZ. For your protection calls are recorded. A contract note will be issued to confirm any sale of shares with payment being issued on the third business day following the pricing of the sale and all necessary renunciation documentation being received by the ACD.

The dealing time for telephone deals is 09:00 - 17:00 every business day.

ACD's approach to dilution

Unusually high levels of buying and selling may increase the Company's dealing costs and affect the value of its assets. This is known as 'dilution'. To prevent this and to protect the interests of the majority of shareholders, the ACD at its discretion may charge a dilution levy. If charged, the dilution levy will be paid into the Company for the benefit of shareholders and will become part of the property of the Company.

Revenue

The Company offers income shares which entitle shareholders to a share in any dividend distribution of the revenue made by the Company, less expenses and applicable taxation, provided they retain those shares until and including the Company's dividend date i.e. 30 September each year. Any revenue to be distributed to shareholders is paid out on the Company pay date i.e. 30 November each year. The revenue may be paid to shareholders, directly to certain bank and building society accounts ('BACS'), by cheque or reinvested in the Company.

Tax

Capital gains

Authorised funds are currently exempt from capital gains tax on the disposal of their investments. UK residents who are individuals or trusts may be liable to UK taxation of capital gains arising from the sale or other disposal of shares in the Company if their total gains from all sources exceed the exemption limit for the tax year in which the disposal takes place.

UK corporates will be subject to corporation tax on chargeable gains on profits made on the disposal of their shares in the Company.

Income tax

The following paragraphs summarise the basis of taxation on dividend distributions, based on current legislation.

UK resident individuals are taxed on the sum of their dividend distributions in excess of the tax-free dividend allowance of £500. Basic rate taxpayers will pay 10.75% income tax on dividends received in excess of the dividend allowance, higher rate taxpayers will pay 35.75% income tax, and additional rate taxpayers will pay 39.35% income tax. The dividend allowance is not available to Trusts.

Potential investors are advised to seek professional advice.

General information
continued

Tax - continued

Corporate holders

For corporate shareholders, where the gross income from which the dividend distribution is made is not wholly franked investment income, part of the dividend distribution is received as an annual payment.

Corporate shareholders will be subject to corporation tax on the non-franked element of dividend distributions, which will be covered by the tax withheld by the Company.

The amount of tax recoverable on dividends deemed to be annual payments will match the corporation tax paid by the Company.

It should be noted that levels and bases of tax may be subject to change.

If investors are in any doubt as to their taxation position they should consult their professional advisor.

Further information

Further details of the Company are included in the Prospectus, which is available upon request from: Yealand Fund Services Limited, Fountain Suite B, Lynch Wood Park, Lynch Wood, Peterborough, Cambridgeshire, PE2 6FZ.

Directory

Authorised Corporate Director (the 'ACD')
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)

Fund administration, dealing and registration
Moray Place Investment Company
Yealand Fund Services Limited
Fountain Suite B
Lynch Wood Park
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(Authorised and regulated by the Financial Conduct Authority)

Investment manager
Hollis Capital Limited
43 Melville Street
Edinburgh
EH3 7JF

(Authorised and regulated by the Financial Conduct Authority)

Depositary
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Registered and Head Office:
250 Bishopsgate
London
EC2M 4AA

(Authorised and regulated by the Financial Conduct Authority)

Auditor
Moore Kingston Smith LLP
6th Floor
9 Appold Street
London
EC2A 2AP

Appendix

Supplementary unaudited information

The document in this appendix is an interim 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 interim report and financial statements, which is approved by the ACD.

MORAY PLACE INVESTMENT COMPANY

INVESTMENT MANAGER'S INTERIM REVIEW
for the six months to 31 March 2026 (unaudited)

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 31 March 2026	£238m
Authorised Corporate Director (ACD)	Yealand Fund Services Limited
Investment manager	Hollis Capital Limited
Minimum investment	Initial: £200,000 Subsequent: £10,000
Pricing structure	Dual priced
Ongoing charges	0.46% *Annualised and estimated ahead of publication of MPIC's financial statements*
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 period ended				
	31 Mar 2026	**30 Sept 2025**	**30 Sept 2024**	**30 Sept 2023**	**30 Sept 2022**
Value of company	£238.0m	£231.0m	£181.4m	£149.1m	£128.6m
Shares outstanding					
Accumulation	36.2m	36.5m	35.1m	34.6m	34.8m
Income	19.0m	18.3m	16.2m	14.4m	12.5m
NAV per share *(mid price)*					
Accumulation	455.4p	443.3p	369.6p	316.1p	279.9p
Income	389.6p	379.1p	321.2p	278.8p	250.4p
Dividend per share					
Accumulation	Nil	7.04p	5.42p	4.31p	4.07p
Income	Nil	6.11p	4.78p	3.85p	3.69p
Proportion in equities	87%	86%	86%	86%	86%
Ongoing charges†	0.46%	0.42%	0.44%	0.49%	0.49%
Portfolio turnover	11%	7%	3%	9%	3%

† *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 thereafter.*

Notes
The company started trading on 15 May 2012 when shares were issued at 100p each.
The ongoing charges figure is estimated ahead of publication of MPIC's financial statements. It is based on the average NAV during the period. Both the ongoing charges figure and portfolio turnover are annualised.

Dear fellow shareholders

The company exists to protect and then grow the purchasing power of its investors' capital. Over an economic cycle, I believe that the best way to do that is by owning businesses. MPIC uses stock exchanges as a convenient way to own a variety of businesses.

The challenge with stock exchanges is that prices fluctuate and news headlines distract. And today's headlines are indeed distracting. There are wars in Europe and the Middle East. The developed world is facing both recession and inflation, which is stagflation. And no democracy in the west appears content with its political leaders.

Yet, in just over a century, humanity has endured two world wars, a Spanish flu pandemic, a great depression, a global experiment with communism, the threat of nuclear annihilation, two oil shocks in one decade, the World Trade Center attack, a global financial crisis, and COVID. Each was described as unprecedented. Things that have never happened before happen all the time.

The current situation is confusing, uncertain and stressful. Stress shortens our time horizons and intensifies our sense of risk. This instinctive reaction is helpful when faced with physical danger but can be unhelpful when investing. I have learned that my own investing instincts are flawed. To aid my investment choices, I adhere to an enduring mental framework. I set out my *Guiding Principles* in my first letter to MPIC shareholders and have repeated them in each annual report since. If one does not stand for something, one is apt to fall for anything.

Quotes are a pithy way to capture timeless wisdom. These are some of my favourites, which both inform and reflect my core beliefs and investment philosophy.

- *Remember there is nothing stable in human affairs; therefore, avoid undue elation in prosperity and undue depression in adversity* – attributed to Socrates (?-399BC)

- *Far from being better informed, heavy newswatchers can become miscalibrated* – Steven Pinker (1954-)

- *Slow progress amid a drumbeat of bad news is the normal state of affairs* – Morgan Housel (1984-)

- *Wealth is the product of man's capacity to think* – Ayn Rand (1905-1982)

- *We consistently fail to grasp how many ideas remain to be discovered* – Paul Romer (1955-)

- *The stockmarket is a giant distraction from the business of investing* – Jack Bogle (1929-2019)

- *The best time to invest is when you have money. This is because history suggests that it is not timing which matters, but time* – John Templeton (1912-2008)

- *Ignore the chatter, keep costs minimal, and invest in stocks as you would a farm* – Warren Buffett (1930-)

Peter Hollis

PORTFOLIO AT 31 MARCH 2026

Security	Country	Holding	Value £'000	%	*30 Sept 2025*
Markel	US	11,500	16,640	7.0%	
Fairfax Financial	Canada	11,000	14,159	5.9%	
Next	UK	100,000	12,670	5.3%	
Heineken Holding	Netherlands	220,000	11,786	4.9%	
Jardine Matheson Holdings	Singapore	190,000	10,249	4.3%	
Ackermans & van Haaren	Belgium	38,000	8,721	3.7%	
Franco-Nevada	Canada	42,000	7,747	3.3%	
LG Corp	Korea	170,000	7,100	3.0%	
Exor	Netherlands	120,000	6,885	2.9%	
Progressive Corp	US	44,000	6,594	2.8%	
Svenska Handelsbanken A	Sweden	650,000	6,390	2.7%	
JD Wetherspoon	UK	1,000,000	5,577	2.3%	
Bunzl	UK	240,000	5,410	2.3%	
Ringkjoebing Landbobank	Denmark	30,000	5,398	2.3%	
Blue Zones Holdings	Japan	550,000	4,970	2.1%	
Greggs	UK	320,000	4,874	2.0%	
Remgro	South Africa	500,000	4,202	1.8%	
Sika	Switzerland	32,000	3,932	1.7%	
Texas Pacific Land Corp	US	10,800	3,874	1.6%	
Genky DrugStores	Japan	200,000	3,783	1.6%	
Philip Morris International	US	30,000	3,750	1.6%	
Admiral Group	UK	110,000	3,466	1.5%	
Cosmos Pharmaceutical	Japan	100,000	3,261	1.4%	
Winmark	US	10,000	3,228	1.4%	
Ryanair	Ireland	140,000	2,920	1.2%	
Other equity holdings (19)	Various		38,914	16.4%	
Total equities			***206,500***	***86.8%***	*86.2%*
Gold – collective trusts and funds (4)	Various		27,688	11.6%	
Cash and equivalents	Various		4,485	1.9%	
Total effective liquidity			***32,174***	***13.5%***	*14.0%*
Adjustment to revalue assets from mid to bid			*-651*	*-0.3%*	
Total portfolio			**238,022**	**100.0%**	

INFORMATION FOR SHAREHOLDERS

Interim report and financial statements

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

Management charges

Yealand Fund Services provides 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 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.

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

ACD, AIFM and Registrar	Yealand Fund Services Limited Fountain Suite B Lynch Wood Park Lynch Wood Peterborough Cambridgeshire PE2 6FZ Telephone: 0345 850 0255 Email: TA@Yealand.com Authorised and regulated by the Financial Conduct Authority
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 Registered and Head Office 250 Bishopsgate London EC2M 4AA Authorised and regulated by the Financial Conduct Authority
Auditor	Moore Kingston Smith 6th Floor, 9 Appold Street London EC2A 2AP