MORAY PLACE INVESTMENT COMPANY

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

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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%**	

For the year ended 30 September	Income shares 2025	Income shares 2024	Income shares 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

For the year ended 30 September	Accumulation shares 2025	Accumulation shares 2024	Accumulation shares 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

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

	Value of company	NAV per acc. share (1)	Dividend per inc. share	Consumer Price Index (2)	Real NAV per acc. share (1)/(2)*100
At and for the period ended					
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

ACD, AIFM and Registrar	Yealand Fund Services Limited Fountain Suite B Lynch Wood Park Lynch Wood Peterborough Cambridgeshire PE2 6FZ Telephone: 07533 880 602 Email: ClientServices@Yealand.com Authorised and regulated by the Financial Conduct Authority
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Depositary	NatWest Trustee and Depositary Services Limited House A, Floor 0 175 Glasgow Road Gogarburn Edinburgh EH12 1HQ Authorised and regulated by the Financial Conduct Authority
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