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 15^{th} (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