



30 July 2025

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU DO NOT NEED TO TAKE ANY ACTION, BUT WE RECOMMEND THAT YOU READ IT. THE CHANGES SET OUT IN THIS DOCUMENT WILL TAKE EFFECT FROM 1st OCTOBER 2025.

FOR VALU-TRAC ISA HOLDERS IT SHOULD BE READ IN CONJUNCTION WITH THE TERMS AND CONDITIONS THAT HAVE PREVIOUSLY BEEN PROVIDED TO YOU. IF YOU DO NOT UNDERSTAND IT OR ARE IN ANY DOUBT AS TO THE ACTION YOU ARE TO TAKE YOU SHOULD CONSULT IMMEDIATELY WITH YOUR PROFESSIONAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

Dear Shareholder

Important changes to Moray Place Investment Company (the "Company")

1. Change Of Authorised Corporate Director of the Company

We are writing to you as a shareholder in the Company to notify you of some important changes that affect the Company.

The reason for the changes is because we, Valu-Trac Investment Management Limited ("VT") are retiring as Authorised Corporate Director ("ACD") of the Company and are to be replaced by Yealand Fund Services Limited ("YFS").

This means that, subject to the legal transfer being completed, with effect from 00:02am on 1st October 2025 (the "**Effective Date**") the Company will be operated by YFS. YFS currently acts as the ACD for a range of other UK collective investment schemes similar to the Company

Importantly, we would note that Hollis Capital Limited ("HCL") will continue to act as Investment Manager (and sponsor) to the Company and there will be no change to the investment management, objective and philosophy of the Company as a result of the developments set out in this letter.

Under the Financial Conduct Authority ("FCA") Rules you are entitled to advance notice of the change in ACD and this letter constitutes that notice.

The FCA have confirmed that implementation of the change of ACD will not affect the continued authorisation of the Company.

As a result of the change in ACD, a number of other changes will be carried out as set out in sections 2 – 4 of this letter. None of the changes set out in this letter will affect how the Company is managed or the risk profile of the Company.



Unless you hold your shares through a Valu-Trac Investment Management Limited individual savings account ("Valu-Trac ISA") and do not want your Valu-Trac ISA to transition to YFS there is no need for you to take any action as a result of the changes. If you take no action, then your holding in the Company will continue (albeit with the changes noted below) and HCL will continue as Investment Manager of the Company.

It is important that you read this letter carefully as it contains information about your investment. However, none of these changes will affect the structure of the Company or your ability to exercise your rights in connection with your investment.

2. Changes To Other Service Providers

2.1 Auditor

Johnston Carmichael LLP will no longer be the auditor of the Company and this function will instead be carried out by Moore Kingston Smith LLP.

2.2 Fund Administration

YFS does not delegate fund administration functions. As of the Effective Date, YFS will perform this function itself in place of VT. Please see paragraph 3.2 below for details on how the change of administrator will affect how you can buy and sell shares in the Company.

The fees of YFS in its capacity as ACD and administrator will be covered by the annual management charge that YFS receives.

2.3 The Registrar

YFS does not delegate the Registrar function. As of the Effective Date, YFS will perform this function itself in place of VT.

YFS will maintain the Register of Shareholders which, from the Effective Date, may be inspected at;

Fountain Suite B,
Lynch Wood Park,
Peterborough,
Cambridgeshire,
PE2 6FZ

The registration fees of YFS will be payable separately by the Company.

2.4 Depositary and Custodian

The Depositary and the Custodian of the Company will remain the same. However, YFS has agreed slightly different fee rates with these parties, and a comparison of the current charges and new charges is set out below:

Depositary fee:

Current fee	New fee as of Effective Date
<ul style="list-style-type: none"> Up to £100 million – 3bps (0.03%) per annum £100 million to £200 million – 2.5bps (0.025%) per annum £200 million to £400 million – 2bps (0.02%) per annum Thereafter – 1.5bps (0.015%) per annum <p>Subject to a minimum of £15,000 plus VAT per annum</p>	<ul style="list-style-type: none"> Up to £50 million – 3bps (0.03%) per annum Thereafter – 2.5bps (0.025%) per annum <p>Subject to a minimum of £5,000 plus VAT per annum</p>



Custody charges:

Current charges	New charges as of Effective Date
<i>Transaction charges: between £0.00 and £40 per transaction</i>	<i>Transaction charges: between £3.00 and £126.00 per transaction</i>
<i>Custody charges: between 0.00% and 0.12% of the value of investments being held per annum</i>	<i>Custody charges: between 0.0025% and 1.08% of the value of investments being held per annum</i>

3. Other changes to the Company

There are a number of other changes being made to the Company as a consequence of the change of ACD which will also be effective from the Effective Date. Changes applicable in respect of the Company are as follows:

3.1 Change of place of business of the Company

From the Effective Date, the principal place of business of the Company will change to;

c/o Moray Place Investment Company,
Fountain Suite B,
Lynch Wood Park,
Peterborough,
Cambridgeshire,
PE2 6FZ,

which is also the head and registered office of YFS. This is also the appropriate address for all correspondence relating to the Company from the Effective Date.

Thereafter, if you have any complaints about the operation or marketing of the Company these should in the first instance be referred to the Chief Risk Officer of YFS at the above address.

The registered Head Office of the Company will change to;

Moray Place Investment Company
43 Melville St,
Edinburgh
EH3 7JF

As the Company is registered in Scotland and governed by Scots Law, the Head Office must remain in Scotland.

3.2 Change of dealing information

As a result of the change of the administrator, there will be a change to the way in which requests to deal in shares of the Company are made. The last valuation point at which VT as ACD will carry out a valuation for the purposes of determining the price at which shares in the Company may be issued, cancelled or redeemed will be 4.30pm on 15th September 2025. Dealing instructions must be received by VT prior to 5.00pm on 12th September 2025. Instructions received by VT after that time and date will be rejected.

As of the Effective Date, requests should be made by providing telephone instructions to YFS on 0345 580 0255 or by sending written instructions to 'Yealand Fund Services Limited' at;

Fountain Suite B,
Lynch Wood Park,
Peterborough,
Cambridgeshire,
PE2 6FZ



The first valuation point at which YFS as ACD will carry out a valuation for the purposes of determining the price at which shares in the Company may be issued, cancelled or redeemed will be 12 noon on 15th October 2025. **Please note that there will be no dealing days between 15th September and 15th October 2025, such that the final dealing day with VT will be 15th September 2025 and the first dealing day with YFS will be 15th October 2025.**

3.3 Change of Valuation Point

From the Effective Date, the valuation point of the Company will change from 4.30pm to 12noon. The deal cut-off point will change from 5.00pm on the business day before any dealing day to 11.59am on the same business day.

3.4 Change of Dealing Day

From the Effective Date, the dealing days of the Company will change from the 1st and 15th day of each calendar month to the 15th and last business day of each calendar month. If the 15th is not a business day, the dealing day will be the immediately following business day. **Please note that there will be no dealing days between 15th September and 15th October 2025, such that the final dealing day with VT will be 15th September 2025 and the first dealing day with YFS will be 15th October 2025.**

3.5 Selling Shares

From the Effective Date, redemption monies will be payable to shareholders within three business days (as opposed to within four business days as is the case presently).

3.6 Client Money

From the Effective Date, client money will be held by the new ACD in accordance with FCA's client money rules in a pooled client bank account with an approved bank (as defined in the FCA rules) in the UK.

3.7 Publication of share prices

From the Effective Date, share prices will be available by calling the ACD on 0345 580 0255 during YFS's normal business hours.

3.8 Annual Management Charge and Ongoing Charges Figure

As a result of the change of ACD, the annual management charge, ongoing charges and other ongoing costs for the Company are also expected to change. The current figures and estimated figures are set out below:

Moray Place Investment Company (as at 4th June 2025)

Share Class	Annual Management Charge ("AMC")		Other Ongoing Costs		Ongoing Charges Figure	
	VT AMC (including ACD fee, administration fee and investment management fee)	YFS AMC (including ACD fee, administration fee and investment management fee)	VT current figures	YFS estimated figures	VT current figures	YFS estimated figures
Income	0.36%	0.42%	0.05%	0.04%	0.41%	0.46%
Accumulation	0.36%	0.42%	0.05%	0.04%	0.41%	0.46%

It is anticipated that there will be an increase of 0.05% to the ongoing charges of the Company. It should be noted that the fees payable to us as ACD were due to increase following a review of the commercial services provided, in light of rising operational costs. Accordingly, had the Company remained under our management, this would likely have resulted in an increase in the ongoing charges figure. Overall, it is believed that the estimated OCF continues to compare favourably against similar funds.



4. Additional information for Valu-Trac ISA holders

If you hold your investment in the Company through a Valu-Trac ISA, we will transfer your Valu-Trac ISA account to YFS, as the new ISA plan manager, with effect from the Effective Date. From this date, YFS (whose contact details are above) will become your ISA plan manager.

If you remain invested in the Company at the Effective Date you will be deemed to have accepted the YFS ISA Terms and Conditions which are available on request by emailing TA@yealand.com or by phone on 0345 850 0255.

The transfer of your Valu-Trac ISA will be carried out in accordance with the applicable FCA rules and the Individual Savings Account Regulations 1998 (as amended).

If you do not wish your Valu-Trac ISA to be transferred to YFS, you may either: (i) redeem your holding in the Company; or (ii) transfer your Valu-Trac ISA to another plan manager, before the Effective Date.

If you wish to transfer your Valu-Trac ISA to a plan manager other than YFS, please inform your preferred plan manager that they must contact us with your authorisation and instructions **before 17.00 on 1st September 2025** to arrange the transfer. If instruction has not been received from a new ISA plan manager by such time (and/or you have not made arrangements to redeem your Valu-Trac ISA) you will be deemed to have instructed Valu-Trac to transfer your Valu-Trac ISA to YFS on the Effective Date.

Please note that if you redeem your Valu-Trac ISA holding, the tax benefits of your ISA will end.

5. Costs of the Changes

The costs associated with the changes set out in this letter will be borne by the Investment Manager (HCL).

6. Data Protection

As a result of the change of ACD, shareholders' personal details will be transferred to YFS, a company that is not within the same group of companies as VT. VT will retain personal details in order to comply with the FCA's record keeping rules but will not keep your personal data longer than is necessary and will take all reasonable steps to destroy, or erase from its systems, all data which is no longer required.

Further Information

You do not need to take any action in relation to this change as it will take place automatically on 1st October 2025.

Both NatWest Trustee & Depositary Services Limited as the depositary of the Company and the FCA have been advised of the change of ACD.

Should you have any queries concerning your holding **on or before the Effective Date**, please contact Gail Bailey at VT on 0330 678 4760. Following the transfer to YFS, you can call Karan Brown on 0345 580 0255.

Any calls may be recorded for training or monitoring purposes.

Should you wish to receive a copy of the updated prospectus this can be provided upon request free of charge from YFS on or after the Effective Date.

Should you wish to contact Peter Hollis at HCL, you may do so by emailing peter@holliscapital.co.uk.



Valu-Trac Investment Management Limited

Authorised and regulated by the Financial Conduct Authority (FCA), registration number 145168.

Registered in England No. 2428648

Tel: +44 (0)330 678 4760

Orton, Moray, IV32 7QE

For reference, the following share classes will be affected by the changes outlined in this letter:

Moray Place Investment Company	ISIN
Income Shares	GB00B7X9XH05
Accumulation Shares	GB00B7V2FD10

If you have any doubt as to the action you should take in relation to this letter, we strongly recommend that you contact your financial adviser in the first instance.

Please note that VT does not provide investment advice.

Yours faithfully,

Anne A. Laing CA

Executive Director – Head of Fund Relationships & Products

For and on behalf of Valu-Trac Investment Management Limited, Authorised Corporate Director of Moray Place Investment Company