

## Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

### Widgeon Fund (the "Fund")

a sub-fund of The Teal Fund (the "Company")

Net Income Shares (ISIN: GB0033624064)

The authorised corporate director of the Fund is Valu-Trac Investment Management Limited

### Objectives and Investment Policy

The objective of the Fund is to achieve long term capital growth.

The Fund will invest in a range of investments including a mix of UK and overseas securities and collective investment schemes.

The Fund allows the ACD to make discretionary choices when deciding which investments should be held in the Fund. These investment decisions will always be made within the constraints of the Fund's objective and investment policy.

The fund has no specific target market or focus on any specific geographic region.

You can buy and sell shares in the fund every Wednesday and on the last working day of each month.

The fund aims to distribute available income every six months.

**Recommendation:** This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

For full investment objectives and policy details, please refer to the Prospectus.

### Risk and Reward Profile

The shaded area of the table below shows where the Fund ranks in terms of its potential risk and reward based on historical data.

Risk and Reward Profile						
Lower Risk				Higher Risk		
Typically lower rewards				Typically higher rewards		
1	2	3	4	5	6	7

Historical data may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category does not mean "risk free".

The Fund is ranked 5 because weekly historical performance data indicates that it has experienced relatively high rises and falls in market prices historically.

The following risks are material in addition to the risks captured by the indicator above:

- **Counterparty risk:** The Fund can conclude various transactions with contractual partners. If a contractual partner becomes insolvent, it can no longer or can only partly settle unpaid debts owed to the Fund.
- **Market Risk:** External factors can cause an entire asset class to decline in value and given the potential portfolio composition and management techniques, the net asset value of the Fund is likely to be volatile.
- **Currency Risk:** As the fund invests in overseas securities, movements in exchange rates, when not hedged, may cause the value of investments to increase or decrease.

All the risks currently identified as being applicable to the Fund are set out in the "Risk Factors" section of the prospectus which may be obtained from the address in 'Practical Information' overleaf.

## Charges

The charges you pay are used to pay the costs of running the Fund, including marketing and distributing costs. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	5.00%
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out. In some cases you may pay less and you should speak to your financial advisor about this.	
Charges taken from the fund over a year	
Ongoing Charges	0.80%
Charges taken from the fund under specific conditions	
Performance Fee	N/A

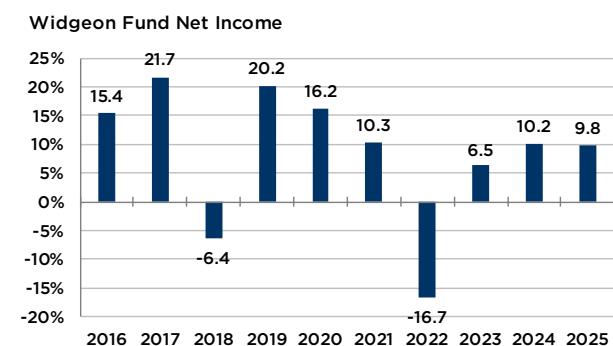
The actual entry and exit charges may be less. You can find out the specific charges which apply to your investment by contacting your financial adviser.

The ongoing charges figure is based on expenses and the net asset value as at 31 December 2025. This figure may vary from year to year. They exclude portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking. This figure includes an annual management fee of £10,000. The Funds annual report for each financial year will include detail on the exact charges made.

You may also be charged a dilution levy on entry to or exit from the fund.

For more information about charges, please see section 5 and Appendix A of the Fund's prospectus, which is available at [www.valu-trac.com](http://www.valu-trac.com)

## Past Performance



### Past performance is not a guide to future performance.

The share class and Fund were both launched on 15 October 2003.

The past performance calculation does not take into account the entry and exit charges but does take into account the ongoing charge as set out in the Charges section.

Performance is calculated in Pound Sterling.

## Practical Information

The depositary for the Fund is NatWest Trustee and Depositary Services Limited.

You can obtain further information about the Fund, copies of the prospectus, annual reports and accounts and half-yearly reports and accounts in English, free of charge, from Valu-Trac Investment Management Limited, Orton, Moray, IV32 7QE. They are also available electronically at [www.valu-trac.com](http://www.valu-trac.com).

The Fund's latest published price and other information is available at [www.valu-trac.com](http://www.valu-trac.com) and can also be obtained during normal business hours by calling 0330 678 4760 or by emailing [investorservices@valu-trac.com](mailto:investorservices@valu-trac.com).

The Fund is a sub-fund of the Company. The Prospectus and annual or half yearly reports and accounts contain information about the Company and all of its sub-funds.

Each of the sub-funds of the Company is segregated by law. This means that the assets of this Fund may not be used to pay the liabilities of other sub-funds of the Company.

Shares in other classes may be available. Details are set out in the Prospectus. It may be possible to switch your investment at any time for shares in other classes within the Fund or for shares in a class within a different sub-fund. For further information on switching please contact Valu-Trac Investment Management Limited by calling 0330 678 4760 or by emailing [investorservices@valu-trac.com](mailto:investorservices@valu-trac.com).

United Kingdom tax legislation may have an impact upon your own personal tax position. You are advised to seek professional advice on the tax treatment of your investment in the Fund.

Details of the up to date remuneration policy of Valu-Trac Investment Management Limited which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, is available at [www.valu-trac.com](http://www.valu-trac.com) and a paper copy is available free of charge upon request.

Valu-Trac Investment Management Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

The Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority. Valu-Trac Investment Management Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 31/12/2025.