



Information Memorandum

Private and confidential

05 May 2025

Info@Trekfund.co
Trekfund.co

Notice and disclaimer

NOTICE AND DISCLAIMER

Issuer of the Information Memorandum

This Information Memorandum is issued by Trek Fund SP (the "Segregated Portfolio") is registered with the Cayman Islands Monetary Authority ("CIMA") as a mutual fund under the Mutual Funds Act (as revised) of Ancova Capital Management SPC. This Information Memorandum, together with the Portfolio Supplement, forms the Segregated Portfolio Documents, which govern the offering of Shares in the Segregated Portfolio.

This Information Memorandum does not constitute a prospectus or offer document under any applicable securities laws. Prospective investors should review this document in conjunction with the Portfolio Supplement and other constituent documents. In the event of any inconsistency between the Information Memorandum and the constituent documents, the constituent documents shall prevail.

Exclusion of Warranties

To the fullest extent permitted by law, no representation or warranty, express or implied, is made regarding the accuracy, completeness, or reliability of the information contained herein or any supplementary documents. Ancova Capital Management SPC and its affiliates, including the Investment Advisor, disclaim any liability arising from the use of such information.

Limitation of Liability

Ancova Capital Management SPC, its affiliates, directors, agents, and associates ("Relevant Persons") expressly disclaim all liability for any loss, claims, damages, costs, or expenses, including indirect or consequential loss, arising from reliance on this document. Relevant Persons shall not be responsible for informing recipients of any inaccuracies or omissions discovered subsequently.

Independent Advice

This Information Memorandum has been prepared without consideration of the investment objectives, financial situation, or specific needs of any individual investor. Prospective investors should:

Obtain independent tax, legal, and financial advice tailored to their circumstances.

Conduct their own due diligence and evaluation of the information contained herein and in the Portfolio Supplement before making investment decisions.

Past Performance and Forward-Looking Statements

Past performance is not indicative of future results. Forward-looking statements, if any, are based on Trek Fund's assessment of market conditions as of the date of this document and are not guarantees of future performance. Trek Fund reserves the right to modify its investment strategy, terms, and objectives at its sole discretion.

Supplementary Information

Trek Fund may issue updates or supplements to this Information Memorandum from time to time. Such supplements will be subject to the same terms and conditions as this document.

International Jurisdiction

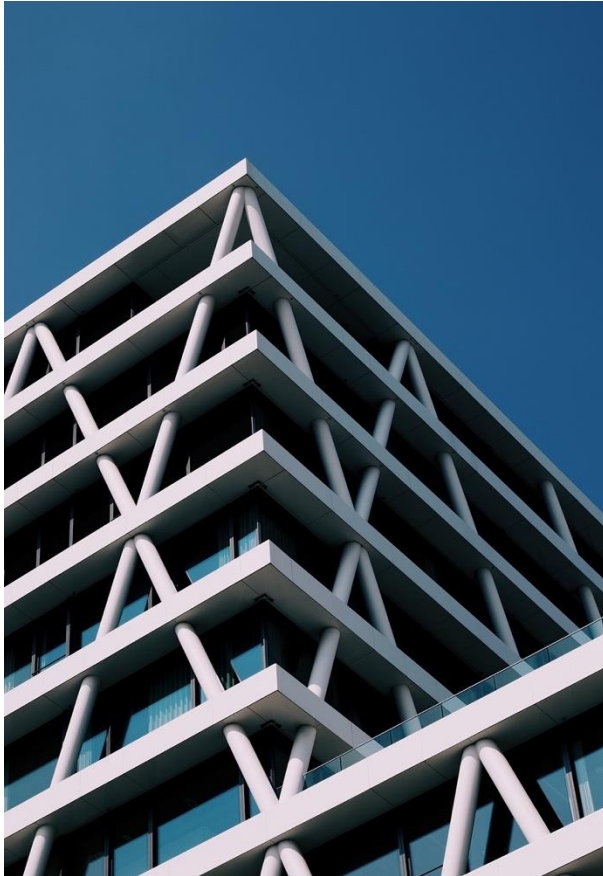
The offering of Shares in the Segregated Portfolio is limited to eligible investors in jurisdictions where such an offering is lawful. Residents or citizens of the Russian Federation, Belarus, the Cayman Islands, the United States, or other sanctioned jurisdictions identified by the Office of Foreign Assets Control (OFAC) are prohibited from participating. Trek Fund also prohibits transactions with any sanctioned individuals or entities.

Investor Acknowledgements


By subscribing for Shares, investors acknowledge that:

1. They have received, read, and understood the Information Memorandum and Portfolio Supplement.
2. They accept the terms and conditions, including subscription, redemption, and fee structures as detailed in the constituent documents.

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An aerial photograph of a city skyline, likely Dubai, with numerous skyscrapers rising above a thick layer of white clouds. The sky is a soft gradient of orange, pink, and blue, suggesting a sunset or sunrise. A large white number '1' is overlaid on the left side of the image.

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Our Firm Profile

About the Investment Manager

Systematic trading algorithm backed by 30 years of trading in financial markets

“ Our approach integrates automated, systematic data-driven trading model with our principal trader's hands-on approach, amplifying our alpha generation. We employ multi-timeframe analysis, to effectively hedge risks, ensuring market resilience in all our trades. Our algorithm dynamically adjusts to market volatility, focusing on capital preservation.

Multi-Tier Timeframe Analysis

The strategies merge various risk thresholds for high risk-adjusted returns. Using multi-timeframe analysis allows us to mitigate trading risk through diversified temporal market insights

Dynamic SL and TP levels

The strategies employ dynamic stop-loss and take-profit levels in our trades, designed to maximise alpha while minimising drawdown.

Redundancies For risk management

We employ a series of steps to internally hedge for risks like hardware system failures, counterparty risks and liquidity challenges. This helps us be prepared.

Further information on Trek Fund can be found at www.Trekfund.co

We are devoted to generating strong risk adjusted returns over the medium to long term, through a systematic algorithm developed from over 30 years of trading with over 4 years of live trading results from 2020.

We understand the costs and service levels required to administer and service our clients' investment needs and partner with high quality service providers who share our vision of service excellence and affordability. We pride ourselves on the highest level of client communication and accessibility.

Trading and Philosophy of Trek Fund

Consistent alpha generation whilst safeguarding against drawdowns

Trek Fund's trading philosophy is centred around a highly sophisticated, systematic approach that leverages over 30 years of trading experience and a cutting-edge algorithmic model. Our core belief is in the power of data-driven insights and systematic execution to outperform the market consistently.

By combining multi-timeframe analysis with rigorous risk management, Trek Fund ensures that every trade is positioned for optimal results, while actively hedging against potential market downturns. We focus on capital preservation and market resilience, dynamically adjusting to market volatility, allowing for both long and short positions based on signals identified through our proprietary algorithms.

This disciplined, methodical approach allows Trek Fund to exploit market inefficiencies, ensuring a consistent alpha generation while safeguarding against extreme drawdowns.

About the
Investment
Manager

Trading and
Philosophy of
Trek Fund

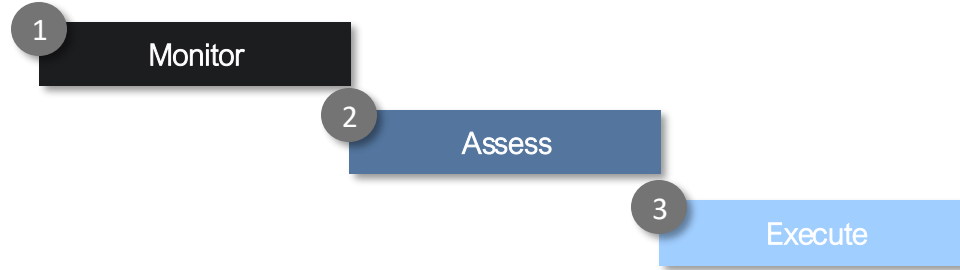
Role of Trek
Fund

Core Team

Role of Trek Fund

Comprehensive portfolio management with precise control

Trek Fund's role is to continuously monitor, assess, and execute a diversified and dynamic portfolio of high-probability token trades. Trek Fund is not only responsible for identifying trading opportunities based on its systematic model but also for actively managing the risks associated with crypto trading, including liquidity, counterparty, and market risks.



Trek Fund seamlessly executes trades on exchanges, ensuring strict and precise control over entry and exit points with carefully set stop-loss and take-profit levels at the time of entering. Additionally, Trek Fund is dedicated to maintaining portfolio diversification by trading the top 10 tokens by market capitalisation to mitigate concentration risk and ensure long-term growth.

Trek Fund's role extends beyond just trade execution; it encompasses comprehensive portfolio management that integrates downside protection and sophisticated risk mitigation strategies.

About the
Investment
Manager

Trading and
Philosophy of
Trek Fund

Role of Trek
Fund

Core Team

Core Team

30 years of successful trading experience in financial markets



The core team behind Trek Fund brings together decades of trading expertise and cutting-edge technological proficiency. With over 30 years of hands-on experience in financial markets, the principal traders and system developers have crafted an algorithmic model that form the backbone of Trek Fund's trading strategy.

With a deep understanding of market behaviours, combined with strong live trading results over 4 years, the core team ensures that Trek Fund operates with a robust foundation of knowledge and experience. Moreover, the core team's commitment to continuous innovation and improvement means that Trek Fund benefits from adaptive, evolving strategies that respond to the ever-changing crypto market. Investors can have confidence that the core team's blend of proven track records, technological innovation, and focus on investor communication will drive sustainable, long-term returns.

About the
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An aerial photograph of a city skyline, likely Dubai, with numerous skyscrapers rising above a thick layer of white clouds. The sky is a soft gradient of orange, pink, and blue, suggesting a sunset or sunrise. A large white number '2' is overlaid on the left side of the image.

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Trek Fund Overview

Trek Fund Overview

An introduction

Trek Fund

Unit Class:	Trek Fund
Trading Objective and Approach:	To outperform the benchmark over rolling 6-month periods via an actively traded portfolio constructed of a concentrated mix of tokens exhibiting high probability systematic algorithmic based set ups both to the upside and downside
Trading Assets:	Portfolio Size: Bitcoin & Ethereum. Tether (USDT) Weighting (% FUM): 0% - 100%
Investment Benchmark:	S&P Cryptocurrency Large Cap Index (SPCBLC)
Minimum Investment Amount	\$50,000 USD at the discretion of the Trustee
Applications	Monthly
Fee Structure	Reimbursable ordinary expenses capped at a maximum of 2% p.a. Performance Fee of 30%
Buy / Sell Spread	+0.3% / -0.3%
Distribution Frequency	Semi Quarterly, at 31 March, 30 June, 30 September and 31 December each year
Recommended Investment Term	2+ years

Trek Fund Overview

An introduction

Trek Fund

Administrator:	NAV Fund Services (Cayman) Ltd 5 th Floor, Harbour Place P.O Box 30464 Grand Cayman KY1-1202, Cayman Islands
Auditor:	HLB Berman Fisher Suite 202, Sussex House 128 Elgin Avenue P.O Box 30561 Grand Cayman, KY-1203, Cayman Islands
Cayman Islands Legal Counsel:	Carey Olsen LLP Forum St, Paul's, 33 Gutter Lane London, EC2V 8AS

Trek Fund Overview

An introduction

Trek Fund

Investment Manager:	Ancova Capital Management P.O Box 1008, Willow House Cricket Square, Grand Cayman, KY1-1001 Cayman Island
Investment Advisor:	Trek Consulting FZCO Building A1, Dubai Digital Park Dubai Silicon Oasis, Dubai, United Arab Emirates
Portfolio Manager:	Trek Fund SP P.O Box 1008, Willow House Cricket Square, Grand Cayman, KY1-1001 Cayman Island
CUSIP number:	G0428M 157
ISIN number:	KYG0428M1574

An aerial photograph of a city skyline, likely Dubai, with numerous skyscrapers rising above a thick layer of white clouds. The sky is a soft gradient of orange, pink, and blue, suggesting a sunset or sunrise. A large, white, stylized number '3' is overlaid on the left side of the image.

3

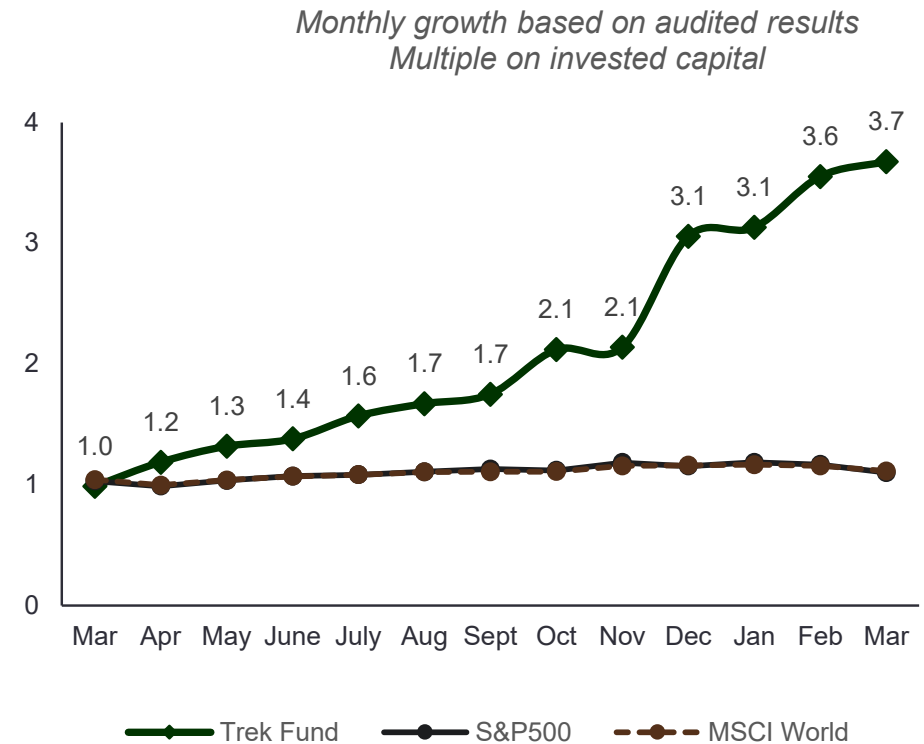
*Investment
Advantages*

Investment Advantages

Trek Fund has a proprietary 100% autonomous data-backed mathematical trading model

Based on the audited trading results, Trek Fund has systematically outperformed buy-and-hold returns on the S&P 500 and other industry benchmarks. The adjacent graph presents multiples on invested capital, reflecting compounded monthly returns.

Live trading		Max Drawdown: -27.62%	Win Rate: 50.22%
Benchmark	Average monthly return		
Trek Fund	+11.07%		
S&P500	+0.80%		
MSCI World	+0.87%		



*12-month growth based on live trading results; audited.

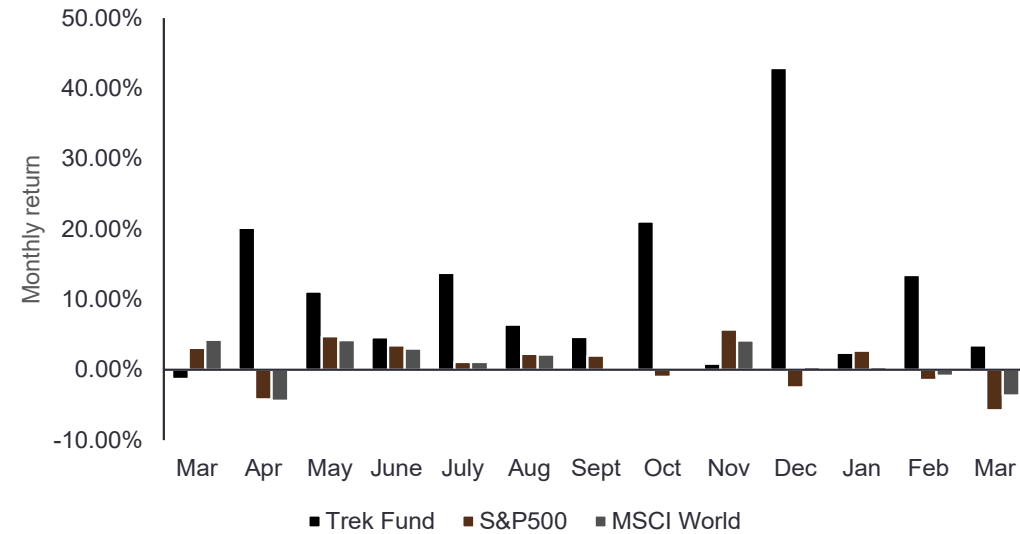
Investment Advantages

An autonomous data-backed mathematical trading model

Audited live trading results: monthly net return analysis

Live trading		Max Drawdown: -27.62%	Win Rate: 50.22%
Metric	Calculation		
Sharpe ratio (annualised)	3.11		
Sortino ratio (annualised)	23.49		
Annual standard deviation	+41.28%		
Calmar ratio	8.42		

Monthly return of Trek Fund and benchmarks



Live Trading													
Year	Jan	Feb	Mar	Apr	May	Jun	July	Aug	Sep	Oct	Nov	Dec	Year
2024	-	-	-1.28%	20.19%	11.11%	4.63%	13.81%	6.45%	4.69%	21.12%	0.89%	42.92%	205.54%
2025	2.44%	13.48%	3.48%	-	-	-	-	-	-	-	-	-	20.29%

Fund performance audited.

N.B: Audited live trading results are not indicative of future performance; actual results may vary due to market conditions

Investment Advantages

Systematic active management for long-term capital growth

Access to Trek Fund's specialist expertise:

Trek Fund provides investors with exposure to alpha in the crypto market through a professionally managed fund structure.

Provides long term capital growth:

Trek Fund focuses on tokens that exhibit high probability patterns in both direction, long and short and characteristics that signal potentially near-term catalysts.

A compelling combination of value and growth investment principals:

Trek Fund is designed to protect and grow capital by trading in a small number of tokens where we consider patterns points in time where reward far out ways risk.

Active asset allocation and portfolio risk management:

Trek Fund is actively managed and uses sophisticated quantitative tools and algorithmic combined with experienced judgement.

Downside protection:

Through the use of long and short algorithmic signals, the portfolio is able to remove some of the risk of unforeseen negative market events.

Investor service:

Investors will receive regular communications on the performance of their investment and the returns of Trek Fund. This will comprise of a monthly unit price and rolling unit price performance, a monthly update and full year financial reports and taxation statements.

Investment in a managed fund:

Investments in Trek Fund are pooled. The relatively large amount of money which may be traded by Trek Fund allows access to trading opportunities, markets and presale opportunities which may not be available to individual investors. Managed funds can also often trade at a lower cost than ordinary investors and may be able to access trades and risk management techniques not available to ordinary investors.



An aerial photograph of a city skyline, likely Dubai, with numerous skyscrapers rising above a thick layer of white clouds. The sky is a soft gradient of orange, pink, and blue, suggesting a sunset or sunrise. The buildings are silhouetted against the light, and the overall atmosphere is serene and majestic.

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*Strategic Investment
Approach*

Idea Generation and Execution

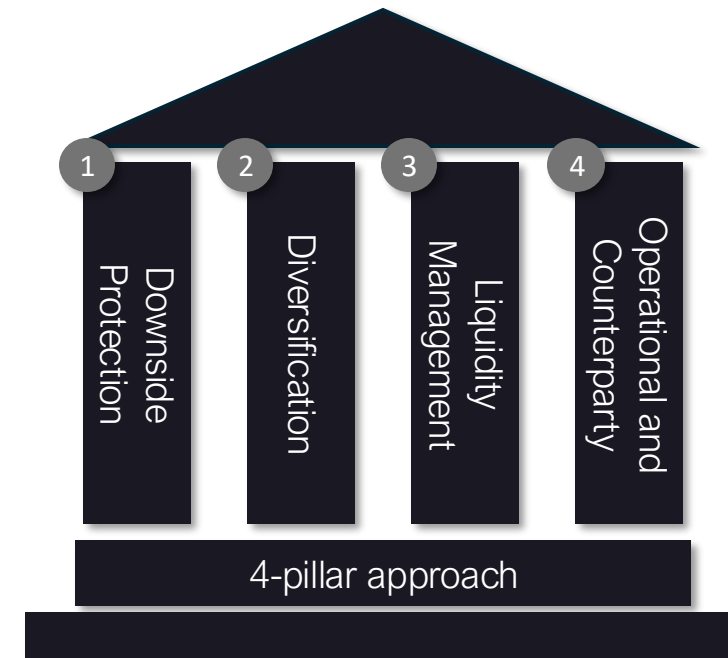
Leveraging research and a proprietary model for informed decision-making

Idea generation follows data-backed R&D which forms the basis of the strategy. Trek Fund has developed a proprietary model with extensive back-testing and live trading undertaken.

We utilise REST-based API connectors with exchanges to send our orders including the set take-profit (“TP”) and stop-loss (“SL”) levels for each position upon entering. For every position we open, we utilise hard stop-loss levels in addition to limit order buying and selling.

“

Trek Fund’s 4-pillar risk management approach is an integral part of the investment strategy:



Adaptive Market Trading Strategy

Systematic and directional trading to exploit market inefficiencies

Long / Short Directional Trading

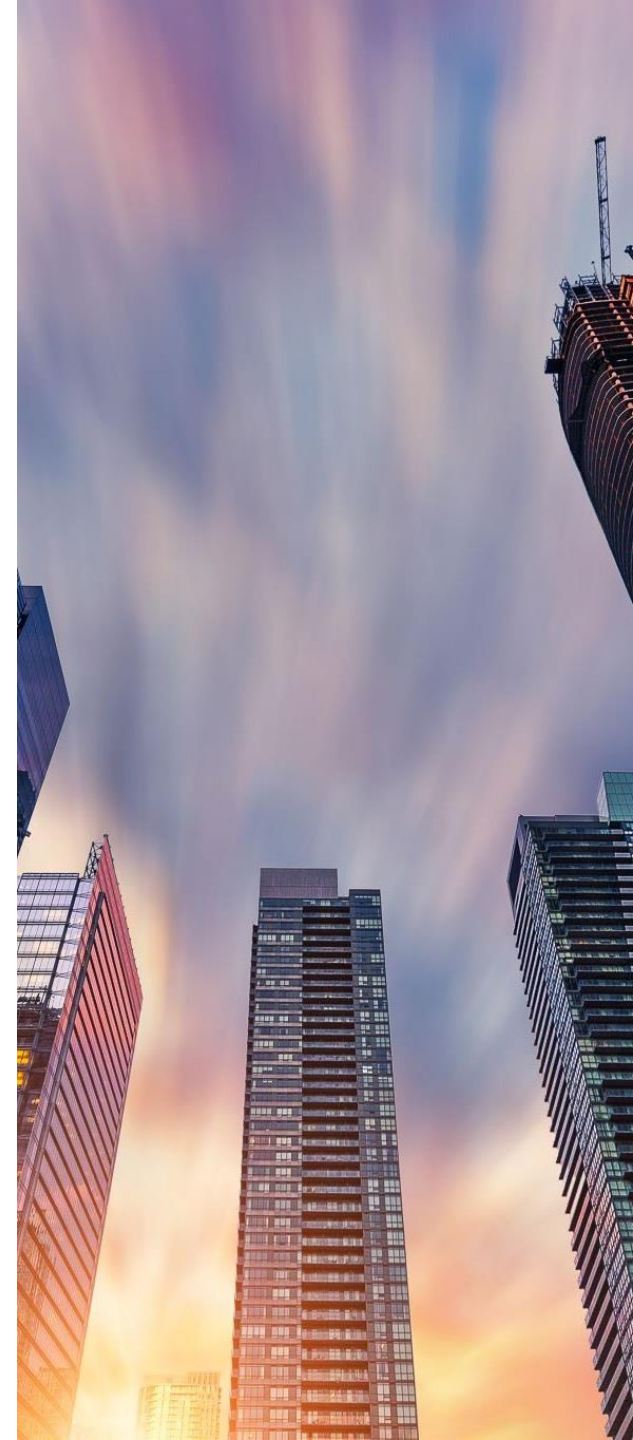
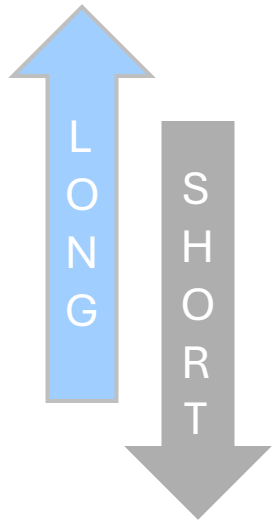
Trek Fund will trade into both directions depending on the direction of least resistance. The portfolio encompasses proper trade, risk, and money management in order to limit the swings in volatility.

High Probabilistic Systematic Trading

Trek Fund's portfolio is structured around the key theme of high probability systematic trading based on algorithmic approaches coded over 30 years trading experience. Our trading theme is based on following the money flow.

Target Pricing Inefficiency and Liquidity

Trek Fund targets tokens with the highest volume trading activity. Trek Fund has found exploitable pricing inefficiency in this segment, with sufficient liquidity to execute transactions. We look for tokens which we believe are presenting high probability patterns which tend to be followed by near-term catalysts likely to generate price appreciation over the medium term.



Flow Trading Money Management

Capitalising on market dynamics and strategically preserving capital

Strategic Money Flow Trading

As conviction investors, we believe the best way to generate excess returns for Trek Fund is to construct a concentrated but appropriately diversified portfolio in the direction of least resistance meaning we are trading with the money flow. A common misconception in trading is that money is distributed evenly throughout the industry whereas it tends to be concentrated in the flavour of the month.

Risk and Money Management

At the core of our approach is a systematic, multi-layered risk management framework designed to protect investor capital while seeking to generate attractive returns. Trek Fund employs a robust algorithmic trading strategy that dynamically adjusts to market conditions in real-time, ensuring that we capture alpha while managing downside risk. Through multi-timeframe analysis, Trek Fund monitors market trends at different intervals, allowing us to adjust our exposure based on short-term volatility, medium-term trends, and long-term



Trek Fund's Risk Management Approach

An integral part of the investment strategy

Downside Protection:

A critical component of our downside protection strategy is the implementation of hard stop-loss levels for every position in the portfolio. These stop-loss orders are set automatically through our REST-based API trading connectors, ensuring that our trades are executed with precision and that losses are capped at predefined levels. This discipline ensures that Trek Fund does not fall victim to emotional trading or short-term market noise, protecting our investors from sudden and significant losses.

Diversification:

Diversification is another pillar of our risk management strategy. Trek Fund primarily holds 5-10 tokens in the portfolio, this limitation mitigates concentration risk and prevents Trek Fund from being overly exposed to any single asset, or market segment. Additionally, the portfolio is constructed to balance both long and short positions, allowing Trek Fund to capitalise on market inefficiencies regardless of market direction.

Liquidity Management:

Liquidity management is also a crucial aspect of our risk mitigation framework. We maintain the flexibility to hold between 0% and 50% of Trek Fund in cash, and in extreme cases, up to 100%, should market conditions warrant a full withdrawal from token exposure. This liquidity buffer allows Trek Fund to protect capital during periods of heightened uncertainty or extreme volatility, where liquidity in the underlying crypto assets may be strained.

Operational and Counterparty Risk:

Lastly, we take a proactive approach to operational and counterparty risks. Given the unique challenges in crypto trading, such as exchange vulnerabilities and liquidity mismatches, we employ a combination of internal hedging mechanisms and system redundancy to protect Trek Fund from technical failures or counterparty insolvency. Our operational risk protocols include continuous monitoring of exchange liquidity and the financial stability of trading counterparts.



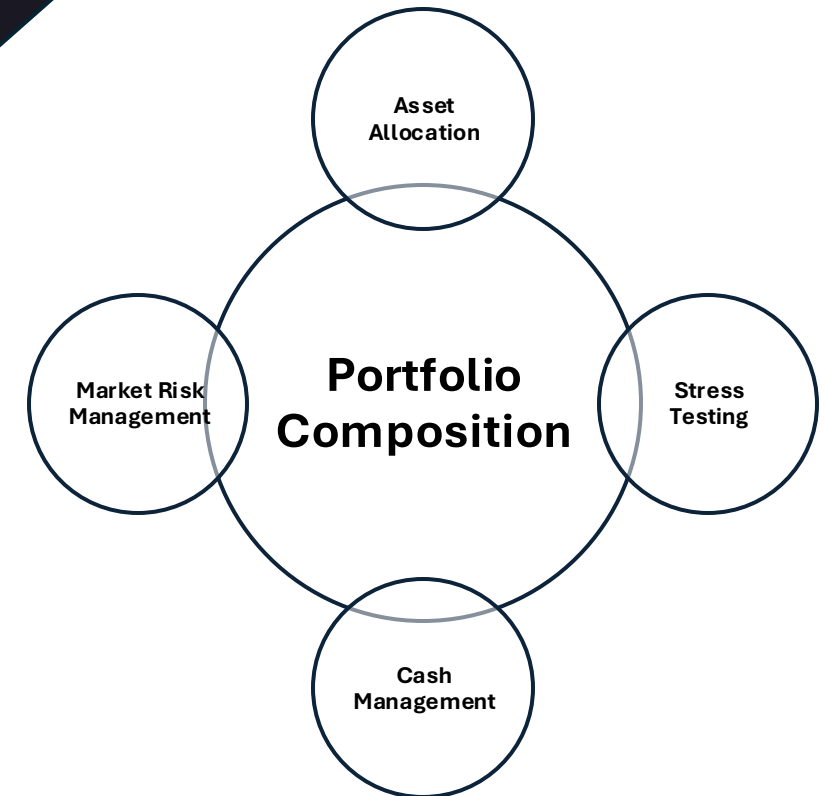
Portfolio Construction and Trading Process Guidelines

Structured approaches to portfolio assembly and trade execution

Portfolio construction is based on signals given from the set data model. All underlying instruments held in the portfolio will be based on algorithmic buy and sell signals.

Guidelines to the trading process

- Trek Fund will mainly invest in BTC & ETH
- Trek Fund may invest in initial coin offerings and presales.
- Trek Fund will generally hold cash at between 0 to 50% as a percentage of net asset value but will have the ability to go to 100% cash should this be deemed warranted.



An aerial photograph of a city skyline, likely Dubai, with numerous skyscrapers rising above a thick layer of white clouds. The sky is a soft gradient of orange, pink, and blue, suggesting a sunrise or sunset. A large white number '5' is overlaid on the left side of the image.

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*Operational
Framework*

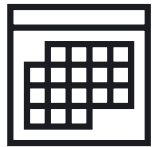
Operational Framework

Applications, distributions, and redemptions



Applications

Applications must be submitted before 2pm (AEST) on the last business day of each month. All funds, completed application forms and associated Anti Money Laundering identification documents are required to be received by 2pm (AEST) on last business day of each month to allow for processing of the application. Trek Fund reserves the right to waive or change this deadline in its sole discretion.



Distributions

Investors can elect to receive distributions or reinvest them back into Trek Fund and receive additional units in Trek Fund if/when they become available. Investors should be aware that although Trek Fund's intention is to pay distributions, the amount of each distribution may vary, or no distribution may be payable in a period depending on the performance of the portfolio's assets.



Redemptions

Redemptions can be made on a monthly basis with thirty (30) days' notice. Redemptions must be made via the redemption form available on request from Trek Fund and must be received by 2pm (AEST) thirty (30) days prior to month end.

An aerial photograph of a city skyline, likely Dubai, with numerous skyscrapers rising above a thick layer of white clouds. The sky is a soft gradient of orange, pink, and blue, suggesting a sunset or sunrise. A large white number '6' is overlaid on the left side of the image.

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*Investment Risk
Factors*

Investment Risk Factors

Different trading strategies carry different levels of risk

Trek Fund is designed only for sophisticated investors who are able to risk losing their investment and who have no need for liquidity. Potential investors should review this Information Memorandum carefully in their entirety and consult with their professional advisors before deciding whether to invest in Trek Fund. A number of key risks are highlighted in the section below. This list of risks is not exhaustive.

All investments carry risk. Different trading strategies carry different levels of risk depending on the underlying mix of assets that make up the strategy.

While Trek Fund aims to generate good investment returns over the medium to long term, it is important for you to carefully consider the risks of investing in Trek Fund and to understand that:

- The value of your investment will go up and down;
- Investment returns will vary, and future returns may differ from past returns;
- Returns are not guaranteed, and you may lose some or all of the money you invest;
- Laws affecting managed trading schemes may change in the future; and
- Your level of risk will vary depending on a range of factors including your age, investment time frames, where other parts of your wealth are invested and your risk tolerance.

The following two pages of this Information Memorandum contain a summary of significant risks for Trek Fund.



Investment Risk Factors

Navigating crypto markets

Trek Fund

Trek Fund Specific Risks:	The significant risks of investing in this specific Trek Fund are described below, but there could be other risks that affect the performance of Trek Fund. You should seek your own professional advice on the appropriateness of this investment to your circumstances.
Investment Mandate Risk:	Neither Trek Fund nor any other person guarantees the performance of the securities selected for the portfolio, or the amount of income or performance of Trek Fund.
Trading Selection and Strategy Risk:	Trek Fund's performance depends on the trading decisions made. Trek Fund may make trading decisions that result in low returns or loss of capital invested. This risk may be mitigated to some extent by the resources available to Trek Fund. The success and profitability of Trek Fund will largely depend on Trek Fund's ability to manage the portfolio in a manner that complies with Trek Fund's objectives, strategies, policies, guidelines, and permitted trading strategy. If Trek Fund fails to do so, Trek Fund may not perform well. There are risks inherent in the trading strategy that Trek Fund employs.
Token Risk:	The price of tokens listed on crypto exchanges can change considerably over time, Unitholders are exposed to equity risk through their holdings in the underlying trades. As with most trades, performance is not guaranteed. These risks may result in loss of income and principal invested. Trek Fund may also trade at an unfavourable point of the investment cycle. None of Trek Fund or any other person guarantees the performance of the units.
Company Specific Risk:	The significant risks of investing in this specific Trek Fund are described below, but there could be other risks that affect the performance of Trek Fund. You should seek your own professional advice on the appropriateness of this investment to your circumstances.

Investment Risk Factors

Navigating crypto markets

Trek Fund

Concentration Risk:	Neither Trek Fund nor any other person guarantees the performance of the securities selected for the portfolio, or the amount of income or performance of Trek Fund.
Limited Operating History Risk:	Trek Fund's performance depends on the trading decisions made. Trek Fund may make trading decisions that result in low returns or loss of capital invested. This risk may be mitigated to some extent by the resources available to Trek Fund. The success and profitability of Trek Fund will largely depend on Trek Fund's ability to manage the portfolio in a manner that complies with Trek Fund's objectives, strategies, policies, guidelines, and permitted trading strategy. If Trek Fund fails to do so, Trek Fund may not perform well. There are risks inherent in the trading strategy that Trek Fund employs for Trek Fund.
Key Person Risk:	The price of tokens listed on crypto exchanges can change considerably over time, Unitholders are exposed to equity risk through their holdings in the underlying trades. As with most trades, performance is not guaranteed. These risks may result in loss of income and principal invested. Trek Fund may also trade at an unfavourable point of the investment cycle. None of Trek Fund or any other person guarantees the performance of the units.
Sourcing Trading Risk	Sourcing favourable trades may be difficult and dependant on market cycles and conditions and Trek Fund may not be able to fully trade its funds at acceptable prices. This may affect Trek Fund's ability to implement Trek Fund's trading strategy.

THE RISK FACTORS MENTIONED ABOVE ARE NOT EXHAUSTIVE AND DO NOT COMPLETELY EXPLAIN THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL INVESTORS MUST READ THE ENTIRE INFORMATION MEMORANDUM AND CONSULT THEIR OWN ADVISERS BEFORE INVESTING IN TREK FUND.

An aerial photograph of a city skyline, likely Dubai, with numerous skyscrapers rising above a thick layer of white clouds. The sky is a soft gradient of orange and pink, suggesting a sunset or sunrise. A large, white, stylized number '7' is overlaid on the left side of the image.

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Schedule of Fees and Expenses

Schedule of Fees and Expenses

Trek Fund

Management Fee:

A management fee of two per cent (2%) per annum is calculated and accrued monthly. The fee is payable monthly in arrears and calculated on the Net Asset Value ("NAV") of each Series of Shares of the Segregated Portfolio on the last day of each month and payable on the next business day thereafter. Trek Fund may share any management fee it earns with the sub-investment manager.

Performance Fee:

A Performance Fee of thirty per cent (30%) of Net New Appreciation, if any, achieved by each Series of Shares of the Segregated Portfolio during the previous calendar quarter (the "Calculation Period") (with the first Calculation Period in respect of a Series of Shares commencing on the date such Series is issued), and payable quarterly in arrears.

Other Costs:

Trek Fund bears all costs and expenses of its organisation and ongoing operation, including, without limitation, (a) all fees and charges of custodians, fund administrators, clearing agencies and banks, (b) all administration, bookkeeping, recordkeeping, legal, accounting, auditing, tax preparation and all professional, expert and consulting fees and expenses arising in connection with Trek Fund' activities, (c) all costs and expenses of negotiating and entering into contracts and arrangements (such as legal, accounting and other professional and consulting fees and expenses arising from particular investments and potential investments), and (d) any contingencies for which Trek Fund determines reserves might be required.

Trek Fund has determined it will cap the level of ordinary expenses (excluding brokerage costs) of Trek Fund to a maximum of 0.35% p.a. Any abnormal expenses incurred by Trek Fund are not subject to this cap. Abnormal expenses are expected to occur infrequently and may include (without limitation) costs of litigation to protect investors' rights, costs to defend claims in relation to Trek Fund, investor meetings and termination and wind-up costs.

The Sub Manager bears all of its own overhead and administrative expenses, other than the expenses described in the previous paragraph.

Schedule of Fees and Expenses

Trek Fund

Buy/Sell Spread:

Trek Fund may incur transaction costs associated with buying and selling the underlying investments of the class. These include expenses such as brokerage paid on share transactions. These transaction costs are deducted from the issue and redemption prices of units in the class and seek to fairly allocate transaction costs to all investors in the class. The difference between the issue and redemption price is the buy/sell spread and is as set out below.

Buy +0.3%

Sell -0.3%

Changes to fees and costs:

Trek Fund, as trustee of Trek Fund, may change the fees noted in the Information Memorandum at its discretion and without the consent of investors. For example, fees may be increased where increased charges are incurred due to government changes to legislation, where increased costs are incurred, if there are significant changes to economic conditions, or if third parties impose or increase processing charges. However, Trek Fund will give investors 30 days' notice of any intention to increase the existing fees, ordinary expenses or recovery of ordinary expenses, or introduce contribution or withdrawal fees.

Tax on fees and charges:

Unless otherwise stated, the fees shown above are exclusive of Taxes.



*P.O Box 1008, Willow House
Cricket Square, Grand Cayman, KY1-1001
Cayman Island*

*Info@Trekfund.co
Trekfund.co*